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General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abbott Laboratories—2-for-1 Stock Split Planned—

On April 14, the stockholder will consider increasing the authorized capital stock from 3,000,000 shares to 5,000,000 shares, on changing the par value of each share from no par to \$5, and on splitting up the present outstanding stock on a two-for-one basis.

It was stated that the proposed changes will not affect the stated capital or surplus accounts.—V. 168, p. 2425.

Aluminum Co. of America—To Extend Debt—

The company announced on Feb. 23 that it would ask stockholders at the annual meeting on April 21 to approve a proposed increase in authorized indebtedness from \$150,000,000 to \$200,000,000. In April, 1947, the company had its permissible indebtedness raised from \$100,000,000 to \$150,000,000.

The company did not reveal any plans for borrowing. It pointed out merely that the business, its investments in plants and facilities and its needs for working capital had continued to grow.—V. 168, p. 2109.

American Airlines, Inc.—More Airfreight Handled—

The corporation reported the best January in its history in tonnage of Airfreight handled.

Normally the slack month of the year, January rated sixth highest in American's history with a 48.25% increase over the same month last year, according to Walter Sternberg, Assistant Vice-President. The corporation carried 1,913,440 ton miles of freight, compared with 1,290,664 in January, 1948.—V. 169, p. 697.

American Box Board Co.—Bonds Offered—Public offering of \$3,000,000 15-year 4½% convertible sinking fund debentures due Jan. 15, 1964, was made Feb. 21 by an investment banking group headed by Paine, Webber, Jackson & Curtis, at 100 and accrued interest. Associated in the offering are Harris, Hall & Co. (Inc.); Estabrook & Co.; W. C. Langley & Co. and Henry Herrman & Co.

The debentures will be convertible at the option of the holder into common stock of the company at a price of \$18.50 per share from May 15, 1949 through May 14, 1950, and at a price of \$20 per share from May 15, 1950, until maturity.

The new issue is redeemable in whole or in part at any time on or after June 15, 1949, on 30 days' notice at 105 prior to Jan. 15, 1950, and at premiums decreasing ½ of 1% on Jan. 15 of each year from 1950 through 1955, inclusive, and thereafter decreasing ¼ of 1% on Jan. 15 of each year from 1956 through 1963, inclusive, and without premium thereafter. Redemption also may be effected through operation of the sinking fund on any July 15 beginning in 1952 on like notice at principal amount and accrued interest plus a premium of 2½% on July 15, 1952, the premium decreasing ¼ of 1% each year thereafter through July 15, 1961, and without premium thereafter.

The company will pay into the sinking fund on or before March 1 in the calendar years 1952 and 1953 an amount equal to \$20 multiplied by each \$1,000 principal amount of these debentures theretofore issued, plus an amount equal to 20% of consolidated net income for the next preceding fiscal year; and on or before March 1 in each calendar year beginning with 1954, an amount equal to \$62.50 multiplied by each \$1,000 principal amount of these debentures theretofore issued or an amount equal to 20% of consolidated net income for the next preceding fiscal year, whichever of those two amounts is greater.

Offering of Common Stock—The company is offering for subscription at \$10 per share by common stockholders of record Feb. 18 139,342 shares of common stock (par \$1) in ratio of one new share for each two shares held. Rights expire at 3 p. m. (CST) March 4 and subscriptions are payable at Northern Trust Co., 50 So. La Salle St., Chicago.

PURPOSE—The net proceeds to be received by the company from the sale of the debentures and common stock will be \$4,204,420. It is the present intention of the company to use these net proceeds for the following purposes: (a) payment in full of its long-term obligation in the principal amount of \$1,125,000 to Northern Trust Co. of Chicago; (b) payment of a substantial portion of the cost of the following program for the improvement and expansion of its Manistee pulp and paper mill: power plant additions including boilers, generators, piping, wiring and construction; chemical recovery equipment including recovery unit, evaporators and precipitators; pulp mill additions including stock washing, wood preparation and preliminary stock refining; and paper mill additions including new paper machine, stock preparation and finishing room.

The essential elements of this improvement and expansion program necessary to effect the additional production and substantial operating economies planned are estimated to cost about \$6,400,000 presently allocated as follows:

| | |
|--|-------------|
| Power plant additions | \$1,812,000 |
| Chemical recovery equipment | 762,000 |
| Pulp mill additions | 554,000 |
| Paper mill additions including new paper machine | 2,437,000 |
| Engineering and contingencies | 835,000 |

It is estimated that the annual expenditure for these purposes will be about \$1,644,000 in 1949, \$3,876,000 in 1950 and \$680,000 in 1951. The proceeds of this financing, after expenses and prepayment of bank loans, will supply over \$3,000,000 and at least \$900,000 is available from funds now on hand. The company expects that it will be able to obtain about \$1,000,000, when and if needed at some future date, through the sale, by public offering or private sale, of the additional debentures permitted under the indenture and it anticipates that additional funds will be obtained during the next two years from earnings retained after taxes and dividends. However, if surplus earnings should be exhausted for this purpose, it is believed that the additional funds required can be obtained through purchase money mortgages on some of the equipment to be installed.

HISTORY AND BUSINESS—Present company was incorporated in Michigan Dec. 18, 1923, as successor to a company founded in 1903 which was one of the pioneers in the folding paper clothing box industry. Principal business of company is the manufacture of box board and container board, including liner board and .009 corrugating

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medium, the fabrication of these products into folding paper boxes, corrugated and solid fibre shipping containers, and specialties, and the manufacture of the following paper products: gumming kraft, kraft wrapping paper, asphaltting kraft paper, kraft twisting paper, envelope and file folder stock, waxing kraft paper, spinning paper and various paper specialties. It also produces and sells wet lap natural and bleached pulp. For the fiscal year ended Nov. 30, 1948, the percentage of the total net sales of the company and its subsidiaries represented by sales of each principal class of product was as follows: corrugated shipping containers, 38.0%; paper and paper products, 24.3%; folding paper boxes, 15.3%; solid fibre shipping containers, 14.0%; and pulp, paperboard and miscellaneous, 8.4%.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

| | Authorized | Outstanding |
|--------------------------------------|--------------|--------------|
| 15-year 4½% conv. s. f. debentures | \$4,000,000 | \$3,000,000 |
| Common stock (par \$1) | 500,000 shs. | 418,027 shs. |
| 4¼% cum. preferred stock (par \$100) | 15,000 shs. | None |

162,162 shares of common stock are required initially to be reserved for issuance upon conversion of the debentures, for which only 77,610 shares of authorized but unissued common stock (not including 4,363 shares of treasury stock) will be available after issue of the 139,342 shares being offered. Company will propose at its annual meeting of stockholders May 3, 1949, that the authorized common stock be increased by at least the 84,552 additional shares required. Failure of the company to authorize sufficient stock for this purpose by May 15, 1949, will constitute a default under the trust indenture under which the debentures are to be issued.

†Exclusive of 4,363 shares held by or for the account of the company and before giving effect to the conversion of any debenture offered hereby.

‡Under an agreement dated March 5, 1948, between the company and Massachusetts Mutual Life Insurance Co., the company has the

option to issue this preferred stock to the insurance company at par, but upon consummation of the sale of the debentures now offered will terminate this agreement in accordance with its terms and will propose at the next meeting of its stockholders that its articles of association be amended to delete the provisions authorizing said stock.

SUMMARY OF EARNINGS, YEARS ENDED NOV. 30

| | 1948 | 1947 | 1946 | 1945 |
|---------------------------------------|--------------|--------------|-------------|-------------|
| Net sales | \$14,771,486 | \$12,206,603 | \$6,567,480 | \$5,183,689 |
| Cost of goods sold | 10,814,528 | 8,293,161 | 4,968,457 | 4,635,292 |
| Selling & adm. expenses | 1,137,069 | 872,433 | 678,342 | 526,957 |
| Operating profit | \$2,819,889 | \$3,041,009 | \$920,681 | \$1,021,440 |
| Other income (net) | 150,842 | 13,265 | 14,121 | 60,014 |
| Total income | \$2,970,731 | \$3,054,274 | \$934,802 | \$1,081,454 |
| Allowances for deprec. & amortization | 376,769 | 207,035 | 127,630 | 245,512 |
| Int. on long-term debt | 35,625 | 20,935 | 20,149 | 72,196 |
| Fed. & Canadian taxes | 975,000 | 1,082,000 | 325,000 | 548,237 |
| Net income | \$1,583,337 | \$1,744,304 | \$462,023 | \$215,508 |

DEBENTURE UNDERWRITING—The names of the debenture underwriters and the principal amount of debentures which each has agreed to purchase from the company are as follows:

| | |
|---------------------------------|-------------|
| Paine, Webber, Jackson & Curtis | \$1,700,000 |
| Harris, Hall & Co. (Inc.) | 500,000 |
| Estabrook & Co. | 400,000 |
| W. C. Langley & Co. | 300,000 |
| Henry Herrman & Co. | 100,000 |

COMMON STOCK UNDERWRITING—In the common stock underwriting agreement, Paine, Webber, Jackson & Curtis, Boston, is to purchase from the company at \$10 per share such of the 139,342 shares of common stock now offered as are not subscribed for through exercise of the subscription warrants.—V. 169, p. 105.

American Hide & Leather Co.—Earnings—

| | 1948 | 1947 |
|---|-------------|--------------|
| 6 Months Ended Dec. 31— | | |
| Net sales of leather | \$8,370,022 | \$12,007,536 |
| Cost of sales | 7,288,605 | 9,490,932 |
| Selling, general administration expense, etc. | 385,250 | 418,627 |
| Reserved for income taxes | 264,544 | 797,231 |
| Reserved for future inventory price declines | — | 752,125 |

| | | |
|-------------------------------------|-----------|-----------|
| Net profit | \$431,624 | \$548,621 |
| *Earnings per share of common stock | \$0.59 | \$0.79 |

*After preferred dividends. Raw stock and leather prices were rising sharply in this period and a large part of the gross profit was realized from the sale of low-priced inventories.

NOTE—In determining the cost of sales the inventory was valued at approximate cost or market, whichever was lower, in both years.—V. 168, p. 2426.

American Overseas Airlines, Inc.—Official Promoted—

Grant Titsworth has been appointed Secretary Treasurer. He has been an Assistant Secretary since June, 1947.—V. 169, p. 486.

American Power & Light Co.—Weekly Input—

For the week ended Feb. 17, the System inputs of subsidiaries of this company amounted to 257,143,000 kwh., an increase of 26,863,000 kwh., or 11.66%, over the corresponding week of last year.—V. 169, p. 798.

American Stores Co.—January Sales Increased 15.6%

| Month of January— | 1949 | 1948 | 1947 |
|-------------------|--------------|--------------|--------------|
| Sales | \$40,015,555 | \$34,613,155 | \$32,607,813 |

—V. 169, p. 373.

American Telephone & Telegraph Co.—Annual Report

Bell telephone service was improved during 1948 to the best level since prewar years, and new facilities required to further improve the service and to meet demand were installed at the highest rate in history. Leroy A. Wilson, President, stated in the company's annual report made public Feb. 24.

Bell System 1948 expenditures for new construction totaled nearly \$1½ billion and new capital raised exceeded \$1 billion. Since the end of the war, to meet the public's needs for service, the System has obtained some \$2,750,000,000 of new capital—about two-fifths of its total capital of \$6,831,000,000 now outstanding.

Telephones increased by 2,860,000 to nearly 31,400,000 and calls reached a new high of 177,000,000 a day. Four out of every five new applications for service were cared for but demand was so great that 1,150,000 people were waiting at the year's end. Average time for completing out-of-town connections has been cut to 1.8 minutes—20% faster than a year ago.

Consolidated net income of the Bell System applicable to A. T. & T. Company stock in 1948 was \$222,416,000, or \$9.85 per share on the average per share investment of over \$134. American Company net

Underwriters - Distributors - Dealers

REVENUE and GENERAL OBLIGATION MUNICIPAL BONDS

ALLEN & COMPANY

Established 1922

MUNICIPAL DEPARTMENT

30 BROAD STREET

NEW YORK 4, N. Y.

Telephone: HANover 2-2600

Bell Teletype: NY 1-573

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members

New York Stock Exchange

St. Louis Stock Exchange

Chicago Stock Exch.

Chicago Bd. of Trade

New York Curb Exchange Associate

Phone

Central 7600

Bell Teletype

SL 593

income amounted to \$9.20 per share. Telephone plant investment rose to \$8,619,000,000.

New financing since the war has increased the proportion of debt in total Bell System capital from about one-third to slightly more than one-half. "The heavy construction program will continue to require large additional amounts of new capital," Mr. Wilson said, "and sound financing for the long run requires that the greater part of the new money come from the issue of stock through bond conversions or otherwise. These facts emphasize the need for earnings that will attract and safeguard additional equity capital."

While operating revenues were up 102% over 1941, the last prewar year, operating expenses have increased 148% in the same period. "The average rate of earnings of the Bell System since the war on the total capital invested in the business has been even lower than the subnormal earnings during the war, which were the lowest in the System's history up to that time, except for the worst years of the depression in the early 1930's," Mr. Wilson said.

During 1948 the company's stockholders increased by 42,400 to a new high of 765,800. Shares outstanding increased by 1,862,981 to a total of 23,350,963. About one in every 60 families in the United States shares directly in the ownership of the Bell System.

INCOME ACCOUNT FOR CALENDAR YEARS (COMPANY ONLY)

| | 1948 | 1947 | 1946 | 1945 |
|---|--------------|--------------|--------------|--------------|
| Toll service revenues... | 184,239,475 | 162,413,496 | 181,254,385 | 200,581,807 |
| License contract revs... | 32,557,044 | 29,996,511 | 28,186,361 | 25,335,861 |
| Miscellaneous revenues... | 17,607,250 | 9,444,124 | 8,060,226 | 8,600,457 |
| Uncollectible oper. revs. | Dr820,464 | Dr675,999 | Dr732,043 | Dr622,071 |
| Total oper. revenues... | 227,583,305 | 201,178,132 | 216,768,929 | 233,896,054 |
| Current maintenance... | 42,306,508 | 36,524,327 | 35,002,446 | 36,261,966 |
| Depreciation expense... | 32,815,748 | 28,559,295 | 25,977,271 | 24,236,120 |
| Traffic and comm. exps. | 35,016,119 | 32,873,988 | 36,493,422 | 28,120,600 |
| Prov. for employees' service pensions | 6,003,943 | 5,372,663 | 4,603,473 | 3,163,924 |
| Employees' sickness, accident, death and other benefits | 1,759,940 | 1,520,196 | 1,525,224 | 1,343,924 |
| Operating rents | 7,380,355 | 6,891,832 | 7,333,212 | 9,113,652 |
| Gen. and misc. exps. | 39,409,337 | 35,637,699 | 35,457,790 | 38,689,296 |
| Exps. chgd. to constr. | Cr1,918,842 | Cr1,582,756 | Cr1,352,459 | Cr685,496 |
| Federal income taxes | 20,375,000 | 17,120,000 | \$28,344,000 | 20,216,000 |
| Fed. excess profits tax | | | | \$23,340,000 |
| Other taxes | 12,304,238 | 10,704,459 | 10,237,035 | 10,053,635 |
| Net oper. income... | 32,130,859 | 27,556,429 | 33,127,515 | 40,042,433 |
| Dividend revenue | 204,584,659 | 150,320,564 | 171,441,401 | 165,653,470 |
| Interest revenues | 16,797,257 | 14,036,431 | 7,099,106 | 4,591,394 |
| Misc. non-oper. revenue (net) | Cr270,342 | Cr399,321 | Dr163,776 | Dr16,267,971 |
| Total net earnings... | 253,783,117 | 192,312,751 | 211,504,246 | 194,019,326 |
| Interest deductions | 46,237,033 | 36,005,818 | 19,499,614 | 22,257,999 |
| Amort. of debt disc. & exenies (net) | | | 72,522 | 121,099 |
| Release of premium on funded debt | Cr71,676 | Cr37,305 | | |
| Net income | 207,617,760 | 156,344,238 | 191,932,110 | 171,640,228 |
| Dividends declared | 203,101,621 | 189,312,852 | 183,462,749 | 178,387,946 |
| Surplus | 4,516,139 | 32,968,614 | 8,469,361 | 16,747,718 |
| No. of shrs. outstanding (par \$100) | \$22,566,847 | \$21,034,761 | 20,606,992 | 20,166,251 |
| Earned per share | \$9.20 | \$7.43 | \$9.42 | \$8.66 |

*Average number of shares outstanding. †Deficit. ‡Provision for Federal excess profits taxes was reduced by \$279,696 in 1946 and \$15,678,072 in 1945 with corresponding increases in net operating income by reason of items which were deductible from taxable income but were in the nature of surplus charges. The effect of such tax reductions on total net income was offset by charging a portion of the items to miscellaneous deductions from income. Miscellaneous deductions from income include in 1945, \$15,678,072, representing a portion of the items above referred to sufficient to offset their tax effect. These items comprise principally \$18,443,423 of premiums and other charges in connection with debt redemptions.

BELL SYSTEM INCOME STATEMENT, YEARS ENDED DEC. 31

(Consolidating the Accounts of the American Tel. & Tel. Co. and Its Principal Telephone Subsidiaries.)

| | 1948 | 1947 | 1946 | 1945 |
|--|---------------|---------------|---------------|---------------|
| Local service rev. | 1,505,293,102 | 1,272,935,157 | 1,163,791,306 | 1,041,226,929 |
| Toll service rev. | 1,009,770,892 | 862,565,598 | 857,667,039 | 829,998,953 |
| Misc. revenues | 117,206,351 | 55,716,686 | 76,962,445 | 63,122,595 |
| Uncoll. operating revenues (Dr) | 8,443,278 | 6,634,509 | 4,755,849 | 3,459,025 |
| Total oper. rev. | 2,624,827,067 | 2,224,582,932 | 2,093,664,941 | 1,930,889,452 |
| Current maint. | 583,366,263 | 482,621,307 | 410,947,934 | 328,345,898 |
| Deprec. & amort. expense | 278,130,536 | 237,397,877 | 212,955,415 | 205,179,332 |
| Traffic expenses | 649,091,881 | 580,567,850 | 537,845,900 | 403,275,843 |
| Commercial exps. | 251,827,552 | 214,262,371 | 187,161,270 | 144,311,642 |
| Operating rents | 23,128,233 | 19,754,727 | 16,397,259 | 16,526,834 |
| Gen. & misc. exps. | | | | |
| General admin., devel. & research | 41,939,419 | 37,576,898 | 36,177,970 | 29,318,817 |
| Accounting and treas. depts. | 122,417,487 | 105,968,527 | 91,912,771 | 70,529,763 |
| Prov. for empl. service pens. | 91,357,124 | 83,586,056 | 65,317,174 | 43,087,190 |
| Employees' sickness, accident, death, etc. | 27,388,478 | 23,703,887 | 22,310,004 | 18,913,056 |
| Other gen. exp. | 38,350,599 | 31,299,675 | 27,479,104 | 23,271,497 |
| Expenies chgd. constr. (Cr) | 28,337,662 | 23,351,503 | 17,746,333 | 8,844,363 |
| *Taxes | 292,477,198 | 245,654,622 | 257,415,561 | 399,916,670 |
| Net oper. inc. | 253,698,959 | 185,540,628 | 245,490,912 | 257,057,273 |
| Other inc. (net) | 65,801,382 | 42,755,326 | 11,890,957 | Dr26,652,262 |
| Total inc. bef. fixed chgs. | 319,500,341 | 228,295,954 | 257,381,869 | 230,405,011 |
| Int. deductions | 90,468,339 | 62,587,906 | 41,916,232 | 45,839,571 |
| Amortiz. of debt disc. & exp. & oth. fixed chgs. | 29,717 | 71,613 | 262,646 | 486,131 |
| Release of prem. on funded debt | Cr162,499 | | | |
| Total net inc. | 229,164,784 | 165,636,435 | 215,202,991 | 184,079,309 |
| Net inc. applic. to stocks of subs. consol. held by public | 6,744,916 | 4,447,812 | 6,651,484 | 7,021,469 |
| Net inc. applic. to Amer. Tel. & Tel. Co. stk. | 222,415,868 | 161,188,623 | 208,551,507 | 177,057,840 |
| Divs. on A. T. & T. Co. stock | 203,101,621 | 189,312,852 | 183,462,749 | 178,387,946 |
| Balance, surp. | 19,314,247 | \$28,124,229 | 25,088,758 | \$1,330,106 |
| No. of shs. Amer. Tel. & Tel. Co. stock outstdg. | \$22,566,847 | \$21,034,761 | 20,606,909 | 20,161,251 |
| Earns. per share | \$9.86 | \$7.66 | \$10.23 | \$8.93 |

*Federal income \$100,648,493 in 1948; \$74,381,767 in 1947; \$117,193,990 in 1946, and \$105,426,085 in 1945. Federal excess profits (refund

of \$16,658,655 in 1946 due to carry-back of excess profits credits), and \$147,976,875 in 1945; other, \$191,828,705 in 1948; \$171,272,855 in 1947; \$156,880,226 in 1946 and \$146,513,710 in 1945. †Deficit. ‡Average number of shares outstanding.

BALANCE SHEET, DEC. 31 (COMPANY ONLY)

| | 1948 | 1947 | 1946 |
|-------------------------------|---------------|---------------|---------------|
| ASSETS— | | | |
| Telephone plant | 836,532,219 | 760,366,941 | 677,033,709 |
| Invests. in subs. (at cost) | 3,877,516,944 | 3,526,668,734 | 2,984,847,798 |
| Other invests. (at cost) | 46,720,371 | 48,546,936 | 43,014,021 |
| Cash and deposits | 15,781,478 | 15,802,727 | 14,522,012 |
| Special cash deposits | 2,360,625 | 2,006,813 | |
| Temp. cash investments | 374,858,262 | 456,703,650 | 307,956,769 |
| Current receivables | 36,963,980 | 31,775,123 | 25,935,801 |
| Material and supplies | 8,640,674 | 13,424,778 | 10,123,674 |
| Unamortized debt disc. & exp. | | | 2,598,517 |
| Other deferred debits | 13,994,064 | 15,399,321 | 13,511,721 |
| Total | 5,213,368,647 | 4,870,700,083 | 4,079,644,022 |

| | 1948 | 1947 | 1946 |
|---------------------------------------|---------------|---------------|---------------|
| LIABILITIES— | | | |
| Stock issued and outstanding | 2,335,096,300 | 2,148,798,200 | 2,060,699,900 |
| Premium on capital stock | 463,674,285 | 387,920,653 | 346,929,249 |
| Capital stock instalments | 82,971,178 | 7,122,639 | |
| Funded debt | 1,699,995,200 | 1,726,100,300 | 1,061,773,200 |
| Dividend payable | 52,468,992 | 48,333,730 | 46,359,641 |
| Accounts payable | 19,428,222 | 27,605,605 | 23,452,369 |
| Interest and taxes accrued | 35,068,721 | 29,981,444 | 39,496,186 |
| Deferred credits | 3,369,740 | 12,189,775 | 11,958,310 |
| Unextinguished premium on funded debt | 12,111,905 | 2,194,943 | |
| Deprec. and amort. reserves | 298,603,353 | 273,670,680 | 248,914,821 |
| Surplus reserves | | | 56,479,871 |
| Unappropriated surplus | 210,580,751 | 206,782,214 | 183,580,535 |
| Total | 5,213,368,647 | 4,870,700,083 | 4,079,644,022 |

BELL SYSTEM CONSOLIDATED BALANCE SHEET, DEC. 31

| | 1948 | 1947 | 1946 |
|---|----------------|---------------|---------------|
| ASSETS— | | | |
| Telephone plant | 8,618,842,204 | 7,348,802,865 | 6,294,419,079 |
| Misc. physical property | 4,137,236 | 7,066,961 | 7,781,162 |
| Invests. in subs. not consol. | 334,634,340 | 325,895,608 | 262,888,566 |
| Equities in majority owned subs. not consol. in excess of invest. therein | 46,865,549 | 31,706,002 | 26,382,886 |
| Other investments | 56,145,825 | 59,607,008 | 53,242,166 |
| Cash and demand deposits | 79,070,810 | 71,877,921 | 55,260,573 |
| Temporary cash investments | 376,853,892 | 450,709,313 | 307,956,769 |
| Special cash deposits | 7,189,990 | 5,589,744 | 5,964,817 |
| Current receivables | 290,328,370 | 270,509,708 | 230,284,220 |
| Material and supplies | 123,610,075 | 135,663,468 | 93,504,118 |
| Unamort. debt disc. and exp. | | | 727,471 |
| Prepayment of rents, taxes, directory expenses, etc. | 37,092,834 | 28,752,669 | 20,496,227 |
| Other deferred debits | 25,911,901 | 26,196,023 | 22,017,667 |
| Total | 10,000,683,026 | 8,772,377,290 | 7,380,925,721 |

| | 1948 | 1947 | 1946 |
|--|----------------|---------------|---------------|
| LIABILITIES— | | | |
| Capital stock (A. T. & T.) | 2,335,096,300 | 2,148,798,200 | 2,060,699,900 |
| Premiums on capital stock | 463,674,285 | 387,920,653 | 346,929,249 |
| Capital stock instalments | 82,971,178 | 7,122,639 | |
| Subsidiaries consolidated: | | | |
| Common stock held by public | 98,117,100 | 95,526,000 | 91,292,100 |
| Prof. stocks held by public | 17,904,300 | 17,904,300 | 17,904,300 |
| Funded debt—A. T. & T. Co. | 1,699,995,200 | 1,726,100,300 | 1,061,773,200 |
| Subsidiaries consolidated: | 1,708,000,000 | 1,033,000,000 | 693,000,000 |
| Notes payable | 77,260,000 | 40,000,000 | |
| Accounts payable | 282,204,515 | 297,283,013 | 231,179,258 |
| Advance billing for service and customers' deposits | 59,242,857 | 50,155,126 | 43,868,016 |
| Dividends payable | 52,978,012 | 48,755,688 | 46,558,295 |
| Other current liabilities | 14,373,486 | 18,855,625 | 15,137,966 |
| Taxes accrued | 179,511,131 | 145,135,403 | 165,290,469 |
| Interest accrued | 24,855,616 | 18,294,896 | 12,611,566 |
| Deferred credits | 30,717,844 | 22,429,712 | 14,137,166 |
| Deprec. and amort. reserves | 2,525,788,325 | 2,380,465,795 | 2,225,414,650 |
| Surplus applic. to stk. of subs. consol. held by public | 4,594,145 | 4,148,797 | 4,313,460 |
| Surplus applic. to stk. of A. T. & T. (surplus reserved) | 11,853,780 | 5,081,641 | *64,484,114 |
| Unappropriated surplus | 331,544,952 | 325,399,502 | 296,032,002 |
| Total | 10,000,683,026 | 8,772,377,290 | 7,380,925,721 |

New Vice-President in Charge of Long Lines Dept.—

Frederick R. Kappel has been elected Vice-President in charge of the Long Lines Department, succeeding Bartlett T. Miller, Vice-President, who takes charge of Bell System relations with the Federal Government departments, and relations with other communications companies including connecting telephone companies.

Mr. Kappel has been Assistant Vice-President of this company since Jan. 1, coming to that post from the Northwestern Bell Telephone Co. where he had been Vice-President in charge of operations since 1942.—V. 169, p. 798.

American Woolen Co.—To Cancel Preference Shares Held in Treasury—

The stockholders on March 22 will consider canceling 53,672 shares of \$4 cumulative convertible preference stock which has been surrendered to the company for conversion into common stock.—V. 168, p. 2110.

Arkansas Natural Gas Corp.—Committee Formed for Class A Stockholders—

A class A common stock committee has made application to the SEC for authorization to solicit authorization from holders of the class A common stock to represent the holders in proceedings instituted by the Commission on Feb. 10 to determine whether that company's corporate structure is unnecessarily complicated or voting power among its security holders unfairly or inequitably distributed. The members of the committee are Samuel Brier, Philadelphia, and C. Perry King and Herbert H. Lederman of New York. The committee was organized at the instance of Messrs. Brier and King, who own 500 shares and 100 shares, respectively, of the class A common stock. Lederman owns an additional 500 shares.—V. 169, p. 798.

Armstrong Cork Co. (& Subs.)—Earnings Rise—

| | U. S. Operations— | Foreign Subsidiaries |
|---------------------------|-------------------|----------------------|
| Calendar Years— | 1948 | 1947 |
| Sales | 173,088,849 | 143,971,154 |
| Net prof. after all taxes | 11,567,524 | 9,648,592 |

Earnings on the common stock during 1948, on the basis of the income of domestic companies only and after deducting dividends paid on the preferred stock, were \$7.54 as compared with \$6.41 in 1947. The net profit for 1948 represents a return of 6.7% on sales, the same as in 1947.

The statement pointed out that profit figures for 1948 and 1947 do not recognize the inadequacy of depreciation charges in providing for the replacement of existing low-cost fixed assets at current high costs. For this purpose, however, the company in 1948 has set aside out of earned surplus a reserve of \$2,185,000.

Capital additions for various plant improvement and cost-reduction programs during the year 1948 amounted to \$13,224,892. Current assets on Dec. 31, 1948 were \$47,646,510, an increase of about \$6,500,000 above 1947. Current liabilities on Dec. 31, 1948 stood at \$14,935,011, an increase of less than \$500,000 from a year earlier. The ratio of current assets to current liabilities was 3.2-to-1 on Dec. 31, 1948 compared with 2.8-to-1 on Dec. 31, 1947. The ratio of liquid assets

to current liabilities was 1.4-to-1 as contrasted with 1.2-to-1 on Dec. 31, 1947.

Earnings surplus showed a net gain of \$4,590,459. Total assets increased during 1948 from \$92,858,028 to \$109,127,162. Net worth was up from \$78,378,344 to \$94,192,151.

The number of company employees in the United States rose from 13,137 to 13,544, a record peacetime peak. With 3,092 employees of the foreign subsidiaries on Dec. 31, 1948, the entire organization included 16,636 persons.

Wages and salaries paid to the company's employees in the United States during 1948 amounted to \$51,571,554 as compared with \$42,420,643 in 1947—an increase of 21%.

To Increase Authorized Debt—

The stockholders on April 13 will consider increasing the authorized indebtedness of the company to \$25,000,000.—V. 168, p. 1246.

(The) Aspinook Corp.—On Curb Exchange—

Trading was inaugurated on Feb. 23 on the New York Curb Exchange in the \$1 par value common stock of this corporation. The company operates in the textile printing, dyeing and finishing field.—V. 169, p. 598.

Associates Investment Co. — Large Gain Shown for 1948—This company and its finance subsidiaries purchased a gross volume of receivables aggregating \$609,011,138 in the year ended Dec. 31, 1948, compared with \$467,258,839 in the preceding year. E. M. Morris, Chairman of the board, said in the company's 31st annual report to stockholders.

Mr. Morris attributed the increased volume to a greater availability of automobiles and other durable consumer goods and an increase in the portion of these goods sold on an instalment time sales basis at higher prices. He noted the company benefited from additional business acquired in several new branch offices opened late in 1947.

Consolidated net earnings of the company and all its subsidiaries were \$6,776,261, representing an 82% increase over income of \$3,717,248 in 1947. The 1948 income was equal to \$6.50 a share on 1,041,824 shares of common stock outstanding, compared with \$3.57 a share on the same number of shares in the preceding year.

Receivables outstanding increased from \$163,290,706 at the end of 1947 to \$204,93

The Capital Flotations in the United States During the Month of January

Total corporate financing for the month of January aggregated \$435,591,117, compared with \$630,719,965 for December and \$374,714,374 for January 1948. Of the month's total, \$434,296,117, or 99.70% was new money and \$1,295,000, or 0.30% was refunding. Thus the trend of financing held to the same pattern for the 30th consecutive month, showing new money greater than refunding operations, with the exception of May 1947.

The total financing for the month was divided as follows: \$375,865,000 for bonds and \$59,726,117 for stocks. Of the latter, 15 common stock issues accounted for \$54,329,867 and four preferred issues, \$5,396,250.

The principal issues for January were \$75,000,000 Standard Oil Co. (N. J.) promissory notes, due Feb. 1, 1979; \$50,000,000 Bethlehem Steel Corp. consolidated mortgage 30-year sinking fund 3% bonds, due Jan. 1, 1979 and 627,960 shares of common stock, offered at \$32.50 per share for a total of \$20,408,700; \$50,000,000

Consolidated Edison Co. of New York, Inc. first and refunding mortgage 3% bonds, due Jan. 1, 1979; \$25,000,000 Foreign Tankship Corp. 2 3/4% promissory note, due Dec. 1, 1961. Also worthy of mention was the sale of 400,000 shares of common stock of Koppers Co., Inc. at \$31 per share, or a total of \$12,400,000.

Corporate issues placed privately in January added up to 25 for an aggregate of \$190,930,937. This represents 43.8% of the month's total and compares with a monthly average of \$209,335,795 for the whole of 1948.

Municipal financing for January footed up \$192,894,065, compared with \$128,914,794 for December and \$115,984,763 for January, 1948. Of the month's total \$191,710,089 represented new money and \$1,183,976 refunding.

Below we present a tabulation of figures since January, 1947, showing the different monthly amounts on corporate financing. Revisions of the 1948 and 1949 figures may be necessary, particularly as additional private financing is brought to light.

SUMMARY OF CORPORATE FIGURES BY MONTHS 1949, 1948 AND 1947

| | 1949 | | | 1948 | | | 1947 | | |
|----------------|-------------------|-----------------|-------------|-------------------|-----------------|---------------|-------------------|-----------------|---------------|
| | New Capital \$ | Refunding \$ | Total \$ | New Capital \$ | Refunding \$ | Total \$ | New Capital \$ | Refunding \$ | Total \$ |
| January | 434,296,117 | 1,295,000 | 435,591,117 | 372,124,374 | 2,590,000 | 374,714,374 | 261,409,489 | 107,035,204 | 368,444,693 |
| February | | | | 59,000,768 | 14,091,516 | 73,092,284 | 30,923,566 | 217,767,348 | 248,690,914 |
| March | | | | 604,461,395 | 97,041,541 | 701,502,936 | 312,323,947 | 139,824,303 | 452,148,250 |
| First quarter | | | | 1,524,466,557 | 113,723,057 | 1,638,189,614 | 760,577,258 | 277,783,073 | 1,038,360,331 |
| April | | | | 562,725,792 | 50,212,500 | 612,938,292 | 382,349,500 | 80,964,460 | 463,313,960 |
| May | | | | 381,550,874 | 4,068,750 | 385,619,624 | 217,916,667 | 537,414,539 | 755,331,206 |
| June | | | | 595,197,598 | 28,896,829 | 624,094,427 | 523,297,778 | 213,807,327 | 737,105,105 |
| Second quarter | | | | 1,539,474,264 | 83,198,079 | 1,622,672,343 | 1,123,563,945 | 614,269,659 | 1,737,833,604 |
| Six months | | | | 3,063,940,821 | 196,921,136 | 3,260,861,957 | 1,884,141,203 | 892,052,732 | 2,776,193,935 |
| July | | | | 503,630,336 | 14,724,735 | 518,355,071 | 494,500,121 | 125,726,255 | 620,226,376 |
| August | | | | 259,360,941 | 2,090,000 | 261,450,941 | 158,250,417 | 112,461,407 | 270,711,824 |
| September | | | | 458,744,588 | 25,757,231 | 484,501,819 | 265,676,364 | 122,187,231 | 387,863,595 |
| Third quarter | | | | 1,221,735,865 | 42,572,016 | 1,264,307,881 | 918,426,902 | 360,374,893 | 1,278,801,795 |
| Nine months | | | | 4,285,676,686 | 239,493,152 | 4,525,169,838 | 2,802,568,105 | 1,252,427,625 | 4,054,995,730 |
| October | | | | 628,439,165 | 18,743,019 | 647,182,184 | 607,997,623 | 77,422,920 | 685,420,543 |
| November | | | | 442,924,576 | 15,600,000 | 458,524,576 | 474,476,470 | 87,318,960 | 561,795,430 |
| December | | | | 627,499,105 | 3,221,860 | 630,719,965 | 943,003,815 | 69,701,999 | 1,012,705,814 |
| Fourth quarter | | | | 1,698,921,846 | 37,564,879 | 1,736,486,725 | 2,028,477,908 | 234,443,879 | 2,262,921,787 |
| Twelve months | | | | 5,984,598,532 | 277,058,031 | 6,261,656,563 | 4,831,046,013 | 1,486,871,504 | 6,317,917,517 |
| | | | | *Revised. | | | | | |

Treasury Financing in January

The Secretary of the Treasury on Dec. 30 announced that \$5,694,881,000 in subscriptions were received and allotted to the offering of 1 1/4% Treasury Certificates of Indebtedness of Series A-1950 dated Jan. 1, 1949, and maturing on Jan. 1, 1950, to the holders of Treasury Certificates of Indebtedness of Series A-1949, in the amount of \$2,591,911,000, or Treasury Notes of Series A-1949, in the amount of \$3,534,818,000, both matured Jan. 1, 1949. \$2,398,335,000 of the Treasury Certificates of Indebtedness of Series A-1949 and \$3,296,526,000 of the Treasury Notes of Series A-1949 were exchanged in this way, the balance in each instance being redeemed for cash.

Secretary of the Treasury on Jan. 19 announced the offering, through the Federal Reserve Banks, of 1 1/4% one-year Treasury Certificates of Indebtedness of Series B-1950, open on an exchange basis, par for par, to holders of Treasury Certificates of Indebtedness of Series B-1949, in the amount of \$2,188,813,000, which matured on Feb. 1, 1949. Cash subscriptions were not received. The results of this offering will appear in these columns next month.

The Treasury Department in January, outside of the above, confined its operations to the usual weekly sale of Treasury Bills, Savings Bonds, Tax Administration Notes and Depositary Bonds.

UNITED STATES TREASURY FINANCING DURING 1949

| Date Offered | Dated | Due | Amount Applied for | Amount Accepted | Price | Yield |
|--------------|--------|------------|--------------------|-----------------|--------|-------|
| Dec 31 | Jan 6 | 91 days | 1,964,271,000 | 1,000,901,000 | 99.708 | 1.155 |
| Jan 7 | Jan 13 | 91 days | 1,478,730,000 | 906,631,000 | 99.707 | 1.150 |
| Jan 14 | Jan 20 | 91 days | 1,511,627,000 | 904,690,000 | 99.707 | 1.150 |
| Jan 21 | Jan 27 | 91 days | 1,514,449,000 | 902,428,000 | 99.707 | 1.150 |
| Dec 15 | Jan 1 | 1 year | 3,296,526,000 | 3,296,526,000 | 100 | 1.14 |
| Dec 15 | Jan 1 | 1 year | 2,398,355,000 | 2,398,355,000 | 100 | 1.14 |
| Jan 1-31 | Jan 1 | 10-12 yrs. | 647,286,199 | 647,286,199 | a | 2 |
| Jan 1-31 | Jan 1 | 12 years | 1,428,000 | 1,428,000 | 100 | 2 |
| Jan 1-31 | Jan 1 | 3 years | 222,786,700 | 222,786,700 | 100 | c |

Total for January 10,281,031,899

*Average rate on a bank discount basis. a Comprised of three separate series, of which series E have 10-year maturity, are sold on a discount basis at 75, and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis, at 74, and yield 2.53%; and series G have a 12-year maturity, are sold at 100, and bear 2 1/2% interest. b Comprised of separate issues designated Treasury notes of tax series C-1947, C-1948, C-1949 and C-1950. Series C earnings about 1.07%. Sale of these bonds was discontinued on Aug. 31, 1948. c Treasury notes of series D began Sept. 1, 1948 and interest accrues each month. If held to maturity of 3 years interest approximately 1.40% per annum.

USE OF FUNDS

| Dated | Type of Security | Total Amount Accepted | Refunding | New Indebtedness |
|-------------------|---------------------|-----------------------|---------------|------------------|
| Jan 6 | 91 day Treas. bills | 1,000,901,000 | 1,000,901,000 | |
| Jan 13 | 91 day Treas. bills | 906,631,000 | 902,136,000 | 4,495,000 |
| Jan 20 | 91 day Treas. bills | 904,690,000 | 901,234,000 | 3,456,000 |
| Jan 27 | 91 day Treas. bills | 902,428,000 | 901,199,000 | 1,229,000 |
| Jan 1 | Ctfs. of indebt. | 3,296,526,000 | 3,296,526,000 | |
| Jan 1 | Ctfs. of indebt. | 2,398,355,000 | 2,398,355,000 | |
| Jan 1 | U. S. Savings bds. | 647,286,199 | | 647,286,199 |
| Jan 1 | Depositary bonds | 1,428,000 | | 1,428,000 |
| Jan 1 | Tax Antic'n notes | 222,786,700 | | 222,786,700 |
| Total for January | | 10,281,031,899 | 9,400,351,000 | 850,680,399 |

INTRA-GOVERNMENT FINANCING

| January— | Issued | Retired | Net Issued |
|-------------------|-------------|-------------|-------------|
| Certificates | \$ | \$ | \$ |
| Notes | 5,700,000 | 55,570,000 | 49,870,000 |
| | 162,743,000 | 27,285,000 | 135,458,000 |
| Total for January | 168,443,000 | 122,855,000 | 45,588,000 |

*Comprised sales of special series certificates and notes; certificates sold to Adjusted Service Certificates Fund and Unemployed Trust Fund and notes to Federal Old Age and Survivors Insurance Trust Account, Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postal Savings System, Government Life Insurance Fund, National Service Life Insurance Fund, Federal Deposit Insurance Corporation, and Federal Savings and Loan Insurance Corporation. *Net retired.

Details of New Capital Flotations During January, 1949

Long-Term Bonds and Notes (Issues Maturing Later Than Five Years)

RAILROADS

| | |
|-------------|---|
| \$7,000,000 | Chesapeake & Ohio Ry. 2 1/4% equivalent trust certificates, due \$700,000 annually Jan. 15, 1950-1959. Purpose, purchase of equipment. Priced to yield from 1.40% to 2.35% according to maturity. Offered by Harriman Ripley & Co.; Lehman Brothers; Eastman, Dillon & Co.; White, Weld & Co.; Paine, Webber, Jackson & Curtis; and Tucker, Anthony & Co. |
| \$3,210,000 | Chicago Burlington & Quincy RR. 2 1/4% equipment trust certificates, due \$107,000 semi-annually July 1, 1949-Jan. 1, 1964. Purpose, purchase of equipment. Priced to yield from 1.30% to 2.525% according to maturity. Offered by Halsey, Stuart & Co. Inc.; A. G. Becker & Co. Inc.; Freeman & Co.; Gregory & Sons, Inc.; The Illinois Co.; and McMaster, Hutchinson & Co. |
| \$2,060,000 | Florida East Coast Ry. 2 3/4% equipment trust certificates, series K, due \$103,000 semi-annually July 1, 1949-Jan. 1, 1959. Purpose, purchase of equipment. Priced to yield from 1.50% to 2.95% according to maturity. Offered by Halsey, Stuart & Co. Inc.; R. W. Pressprich & Co.; Otis & Co.; Freeman & Co.; The Illinois Co.; and McMaster, Hutchinson & Co. |
| \$6,400,000 | Illinois Central RR. 2 1/4% equipment trust certificates, series BB, due \$320,000 semi-annually July 1, 1949-Jan. 1, 1959. Purpose, purchase of equipment. Priced to yield from 1.40% to 2.50% according to maturity. Offered by Halsey, Stuart & Co. Inc.; R. W. Pressprich & Co.; A. G. Becker & Co. Inc.; Hornblower & Weeks; Otis & Co.; L. F. Rothschild & Co.; First of Michigan Corp.; Freeman & Co.; The Illinois Co.; Wm. E. Pollock & Co. Inc. |
| \$1,870,000 | International Great Northern RR. 2 1/2% equipment trust certificates, series BB, due \$187,000 annually Jan. 15, 1950-1959. Purpose, purchase of equipment. Priced to yield from 1.60% to 2.80% according to maturity. Offered by Halsey, Stuart & Co. Inc.; Otis & Co.; R. W. Pressprich & Co.; The Illinois Co.; and McMaster, Hutchinson & Co. |
| \$1,800,000 | Missouri-Kansas-Texas RR. 2 1/4% equipment trust certificates, due \$60,000 semi-annually Aug. 1, 1949-Feb. 1, 1964. Purpose, purchase of equipment. Priced to yield from 1.40% to 2.80% according to maturity. Offered by Harris, Hall & Co. (Inc.); Equitable Securities Corp.; The Illinois Co.; and Bramhall, Barbour & Co., Inc. |
| \$4,320,000 | Nashville, Chattanooga & St. Louis Ry. 2 3/4% equipment trust certificates, series E, due \$288,000 annually Feb. 1, 1950-1964. Purpose, purchase of equipment. Priced to yield from 1.45% to 2.575% according to maturity. Offered by Equitable Securities Corp.; Harris, Hall & Co. (Inc.); Elak & Co., Inc.; W. E. Hutton & |

Co.; Phelps, Fenn & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; White, Weld & Co.; The Illinois Co.; Graham, Parsons & Co.; and Reynolds & Co.

\$7,965,000 Pennsylvania RR. 2 1/4% equipment trust certificates, series V, due annually Nov. 1, 1949-1963. Purpose, purchase of equipment. Priced to yield from 1.25% to 2.70% according to maturity. Offered by Salomon Bros. & Hutzler; Drexel & Co.; Union Securities Corp.; White, Weld & Co.; Stroud & Co., Inc.

\$1,870,000 St. Louis Brownsville & Mexico RR. 2 1/2% certificate, due Jan. 15, 1950-1959. Purpose, purchase of equipment. Priced to yield from 1.60% to 2.75% according to maturity. Offered by Salomon Bros. & Hutzler; Drexel & Co.; Union Securities Corp.; and Stroud & Co., Inc.

\$36,495,000

PUBLIC UTILITIES

\$500,000 Arkansas Western Gas Co. 3 1/4% sinking fund debentures, due Dec. 1, 1963. Purpose, retire bank loans, finance property additions, etc. Sold privately to Northwestern Mutual Life Insurance Co. through E. H. Rollins & Sons, Inc.

\$1,000,000 Central Illinois Electric & Gas Co. first mortgage bonds, 3 3/4% series, due 1975. Purpose, finance construction program. Price, 100 and interest. Sold privately to an institutional investor.

\$3,000,000 Central Illinois Electric & Gas Co. 20-year 3 3/4% sinking fund debentures, due 1969. Purpose, finance construction program. Price, 100 and interest. Sold privately to an institutional investor.

\$10,000,000 Central Illinois Public Service Co. first mortgage bonds, series C, 3 1/4%, due Jan. 1, 1979. Purpose, additions, extensions, etc. Price, 102 3/4 and interest. Offered by Halsey, Stuart & Co. Inc.; Gregory & Sons, Inc.; Hallgarten & Co.; Hornblower & Weeks; Otis & Co.; Wm. E. Pollock & Co. Inc.; R. W. Pressprich & Co.; Stifel, Nicolaus & Co. Inc.; Edw. Lowber Stokes Co.; Thomas & Co., and Tucker, Anthony & Co.

\$50,000,000 Consolidated Edison Co. of New York, Inc., first and refunding mortgage bonds 5%, series E, due Jan. 1, 1979. Purpose, pay short-term notes, additions, etc. Price, 102.399 and interest. Offered by The First Boston Corp.; Eastman, Dillon & Co.; E. H. Rollins & Sons, Inc.; Harris, Hall & Co. (Inc.); Hemphill, Noyes & Co.; Blair & Co., Inc.; Stroud & Co., Inc.; Tucker, Anthony & Co.; Francis I. duPont & Co.; The Milwaukee Co.; Ball, Burge & Kraus; Ira Haupt & Co.; Laird, Bissell & Meeds; McLeod, Young, Weir, Inc.; J. Barth & Co.; The First Cleveland Corp.; The Ohio Co.; Courts & Co.; Crowell, Weedon & Co.; DeHaven & Townsend; Crouter & Bodine; Granbery, Marache & Co.; Moore, Leonard & Lynch; Grimm & Co.; A. L. Masten & Co.; Stillman, Maynard & Co.; C. C. Collins & Co., Inc.; First California Co.; Robert C. Jones & Co.; R. J. Mose & Moreland; Wurts, Dulles & Co.; Stockton E. Broom & Co.; Brush, Slocomb & Co.; Chace, Whiteside, Warren & Sears, Inc.; H. L. Emerson & Co., Inc.; Halliwell, Sulzberger & Co.; Lester & Co.; D. A. Lomasney & Co.; Townsend, Dabney & Tyson; Richard W. Clarke Corp.; Cunningham & Co.; Parris & Co.; Jenks, Kirkland & Co.; Irving Lundborg & Co.; Mackall & Co.; Ferrin, West & Winslow, Inc.; Ridgway, Newsome & Co.; Sheridan, Bogan, Paul & Co. Inc.; Strader, Taylor & Co., Inc.; and Thayer, Baker & Co.

\$15,000,000 Gulf States Utilities Co. 3% debentures, due Jan. 1, 1969. Purpose, repay short-term loans and finance construction program. Price, 100.751 and interest. Offered by Salomon Bros. & Hutzler; Union Securities Corp.; Dick & Merle-Smith; Equitable Securities Corp.; Goldman, Sachs & Co.; Weeden & Co., Inc.; and G. H. Walker & Co.

\$3,500,000 Jersey Central Power & Light Co. 3 1/4% first mortgage bonds, due 1978. Purpose, finance construction program. Price, 102.45 and interest. Offered by White, Weld & Co., and Shields & Co.

\$7,500,000 Mississippi Power & Light Co. first mortgage bonds, 3 1/4% series, due Jan. 1, 1979. Purpose, finance construction program. Price, 102.05 and interest. Offered by Halsey, Stuart & Co. Inc.; Otis & Co.; Patterson, Copeland & Kendall, Inc.; Stifel, Nicolaus & Co. Inc.; Thomas & Co.; Wheelock & Cummins, Inc.; White, Hattier & Sanford, and Harold E. Wood & Co.

25,000 Pennsylvania & Southern Gas Co. first lien and collateral trust 5 1/4% bonds, series D. Purpose, reimburse treasury for advances to subsidiaries. Price, par. Offered by Bioren & Co.

\$12,000,000 Public Service Co. of Indiana, Inc., first mortgage bonds, series H 3%, due Jan. 1, 1979. Purpose, finance construction program. Price, 100.99 and interest. Offered by Harriman Ripley & Co.; Drexel & Co., and Goldman, Sachs & Co.

\$2,000,000 Public Service Co. of New Mexico first mortgage bonds, 3 3/4% series, due 1977. Purpose, finance construction program. Price, par and interest. Sold privately to an insurance company.

\$3,000,000 South Carolina Electric & Gas Co. 3 3/4% first mortgage bonds, due Nov. 1, 1978. Purpose, finance construction program. Price, 101 and interest. Sold privately to eight institutional investors.

\$107,525,000

IRON, STEEL, COAL, COPPER, ETC.

\$50,000,000 Bethlehem Steel Corp. consolidated mortgage 30-year sinking fund 3% bonds, series K, due Jan. 1, 1979. Purpose, additions, improvements, etc. Price, 100 1/2 and interest. Offered by Kuhn, Loeb & Co.; Smith, Barney & Co.; A. C. Allen & Co. Inc.; Atwill and Co.; Bacon, Whipple & Co.; Robert W. Baird & Co. Inc.; Baker, Watts & Co.; Baker, Weeks & Harden; A. G. Becker & Co. Inc.; Blair & Co., Inc.; William Blair & Co.; Blunt Ellis & Simmons; Blyth & Co., Inc.; Alex. Brown & Sons; Butcher & Sherrerd; H. M. Byllesby & Co. (Inc.); Central Republic Co. (Inc.); Clark, Dodge & Co.; E. W. Clark & Co.; Coffin & Burr, Inc.; Julien Collins & Co.; Courts & Co.; Curtiss, House & Co.; J. M. Dain & Co.; Dick & Merle-Smith; Dillon, Read & Co. Inc.; Dominick & Dominick; Drexel & Co.; Eastman, Dillon & Co.; Elkins, Morris & Co.; Elworthy & Co.; Emanuel, Deffen & Co.; Equitable Securities Corp.; Estabrook & Co.; Fahy, Clark & Co.; Farwell, Chapman & Co.; Fauset, Steele & Co.; The First Boston Corp.; The First Cleveland Corp.; First of Michigan Corp.; Folger, Nolan, Inc.; Glore, Forgan & Co.; Glover & MacGregor, Inc.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Granbery, Marache & Co.; Grubbs, Scott & Co., Inc.; Hallgarten & Co.; Harriman Ripley & Co., Inc.; Harris,

*Represents issues placed privately.
*Indicates issues sold competitively.

(Continued on page 5)

In the comprehensive table on the following page we compare the January figures with those for the corresponding period in the four years preceding, thus affording a five year comparison.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF JANUARY FOR FIVE YEARS

| MONTH OF JANUARY | | | | | | | | | | | | | | | | | | | | |
|--|--|--|--|--|--|-------------|------------|-------------|-------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Corporate— | | | | | | 1949 | | | 1948 | | | 1947 | | | 1946 | | | 1945 | | |
| Domestic— | | | | | | New Capital | Refunding | Total | New Capital | Refunding | Total | New Capital | Refunding | Total | New Capital | Refunding | Total | New Capital | Refunding | Total |
| Long-term bonds and notes— | | | | | | 359,570,000 | 1,225,000 | 360,865,000 | 329,135,000 | 2,590,000 | 331,745,000 | 215,614,900 | 65,145,100 | 300,760,000 | 13,115,412 | 61,039,588 | 74,215,000 | 19,210,000 | 246,177,300 | 265,387,300 |
| Short-term bonds and notes— | | | | | | 5,396,250 | — | 5,396,250 | 22,100,000 | — | 22,100,000 | 5,340,000 | 24,600,000 | 30,000,000 | — | — | — | — | — | — |
| Preferred stocks— | | | | | | 54,329,867 | — | 54,329,867 | 22,690,848 | — | 22,690,848 | 3,740,000 | 2,747,800 | 8,695,800 | 52,919,267 | 57,894,413 | 110,813,680 | 17,649,928 | 32,722,472 | 50,372,400 |
| Common stocks— | | | | | | — | — | — | 20,223,526 | — | 20,223,526 | 37,729,464 | 16,182,304 | 53,911,768 | 66,635,374 | 210,000 | 68,845,374 | 7,211,003 | — | 7,211,003 |
| Canadian— | | | | | | | | | | | | | | | | | | | | |
| Long-term bonds and notes— | | | | | | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Short-term bonds and notes— | | | | | | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Preferred stocks— | | | | | | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Common stocks— | | | | | | — | — | — | — | — | — | 399,000 | — | 399,000 | — | — | — | — | — | — |
| Other foreign— | | | | | | | | | | | | | | | | | | | | |
| Long-term bonds and notes— | | | | | | 15,000,000 | — | 15,000,000 | — | — | — | — | — | — | — | — | — | — | — | — |
| Short-term bonds and notes— | | | | | | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Preferred stocks— | | | | | | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Common stocks— | | | | | | — | — | — | — | — | — | 178,125 | — | 178,125 | — | — | — | — | — | — |
| Total corporate— | | | | | | 434,296,117 | 1,225,000 | 435,591,117 | 372,124,374 | 2,590,000 | 374,714,374 | 261,409,489 | 107,035,204 | 368,444,693 | 134,870,953 | 119,204,001 | 253,874,054 | 44,070,931 | 278,899,772 | 322,970,703 |
| Canadian Government— | | | | | | | | | | | | | | | | | | | | |
| International Bank— | | | | | | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Other foreign government— | | | | | | | | | | | | | | | | | | | | |
| Farm Loan and Govt. agencies— | | | | | | 7,430,000 | 54,570,000 | 62,000,000 | 16,075,000 | 41,940,000 | 58,015,000 | 20,835,000 | 21,500,000 | 42,335,000 | 745,000 | 29,900,000 | 30,645,000 | 1,505,000 | 195,460,000 | 196,965,000 |
| Municipal—States, cities, &c.— | | | | | | 191,710,089 | 1,183,976 | 192,894,065 | 114,287,748 | 1,697,015 | 115,984,763 | 214,861,791 | 10,932,073 | 225,793,864 | 68,431,748 | 2,912,000 | 71,343,748 | 98,697,497 | 22,534,000 | 121,231,497 |
| United States Possessions— | | | | | | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Grand total— | | | | | | 633,436,206 | 57,048,976 | 690,485,182 | 502,487,122 | 46,227,015 | 548,714,137 | 497,106,280 | 139,467,277 | 636,573,557 | 203,846,801 | 152,016,001 | 355,862,802 | 144,273,428 | 496,893,772 | 641,167,200 |
| *These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. †International Bank for Reconstruction and Development. | | | | | | | | | | | | | | | | | | | | |

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government, International Bank for Reconstruction and Development.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF JANUARY FOR FIVE YEARS

| MONTH OF JANUARY | 1949 | | | 1948 | | | 1947 | | | 1946 | | | 1945 | | |
|---|-------------------|-----------------|-------------|-------------------|-----------------|-------------|-------------------|-----------------|-------------|-------------------|-----------------|-------------|-------------------|-----------------|-------------|
| | New Capital \$ | Refunding \$ | Total \$ | New Capital \$ | Refunding \$ | Total \$ | New Capital \$ | Refunding \$ | Total \$ | New Capital \$ | Refunding \$ | Total \$ | New Capital \$ | Refunding \$ | Total \$ |
| Long-Term Bonds and Notes— | | | | | | | | | | | | | | | |
| Railroads | 36,495,000 | | 36,495,000 | 23,560,000 | | 23,560,000 | 27,820,000 | | 27,820,000 | 6,870,000 | | 6,870,000 | 14,380,000 | 144,557,300 | 158,937,300 |
| Public utilities | 107,525,000 | | 107,525,000 | 158,225,000 | | 158,225,000 | 25,900,000 | | 25,900,000 | 4,800,000 | | 4,800,000 | 1,330,000 | 71,620,000 | 72,950,000 |
| Iron, steel, coal, copper, etc. | 50,650,000 | | 50,650,000 | | | 5,000,000 | | | | | | | | | |
| Equipment manufacturers | | | | | | | | | | | | | | | |
| Motors and accessories | | 295,000 | 49,295,000 | | | | 19,500,000 | | 22,500,000 | | | 1,000,000 | | | |
| Other industrial and manufacturing | 49,000,000 | | 94,550,000 | 15,300,000 | 1,200,000 | 16,500,000 | 140,094,900 | 21,945,100 | 162,040,000 | 25,049,588 | | 26,795,000 | 3,000,000 | 30,000,000 | 33,000,000 |
| Oil | 94,550,000 | | 1,250,000 | 50,000,000 | | 50,000,000 | | | 8,700,000 | | | 23,000,000 | | | |
| Land, buildings, etc. | 250,000 | | 25,000,000 | 260,000 | | 260,000 | | | 25,000,000 | | | 6,250,000 | | | |
| Rubber | | | | | | | | | | | | | | | |
| Shipping | 25,000,000 | | | | | | | | | | | | | | |
| Investment trusts, trading, holding, etc. | 11,100,000 | | 11,100,000 | 76,810,000 | 1,390,000 | 78,200,000 | 2,300,000 | | 2,300,000 | | | 3,500,000 | 500,000 | | 500,000 |
| Miscellaneous | | | | | | | | | | | | | | | |
| Total | 374,570,000 | 1,295,000 | 375,865,000 | 329,155,000 | 2,590,000 | 331,745,000 | 215,614,900 | 85,145,100 | 300,760,000 | 13,115,412 | 61,099,588 | 74,215,000 | 19,210,000 | 246,177,300 | 265,387,300 |
| Short-Term Bonds and Notes— | | | | | | | | | | | | | | | |
| Railroads | | | | | | | | | | | | | | | |
| Public utilities | | | | | | 100,000 | | | | | | | | | |
| Iron, steel, coal, copper, etc. | | | | | | | | | | | | | | | |
| Equipment manufacturers | | | | | | | | | | | | | | | |
| Motors and accessories | | | | | | | | | | | | | | | |
| Other industrial and manufacturing | | | | | | | | | | | | | | | |
| Oil | | | | | | | | | | | | | | | |
| Land, buildings, etc. | | | | | | | | | | | | | | | |
| Rubber | | | | | | | | | | | | | | | |
| Shipping | | | | | | | | | | | | | | | |
| Investment trusts, trading, holding, etc. | | | | | | | | | | | | | | | |
| Miscellaneous | | | | | | | | | | | | | | | |
| Total | | | | 100,000 | | 100,000 | 1,540,000 | 2,960,000 | 4,500,000 | | | | | | |
| Stocks— | | | | | | | | | | | | | | | |
| Railroads | | | | | | | | | | | | | | | |
| Public utilities | 9,711,634 | | 9,711,634 | 5,475,650 | | 5,475,650 | 4,230,000 | 18,854,104 | 23,134,104 | 21,043,190 | 44,078,400 | 65,121,590 | | 5,000,000 | 5,000,000 |
| Iron, steel, coal, copper, etc. | 20,808,700 | | 20,808,700 | | | | | | | | | | | | |
| Equipment manufacturers | | | | | | | | | | 36,450,000 | | 36,450,000 | | | |
| Motors and accessories | | | | | | | | | | 46,885,541 | 10,159,623 | 56,849,164 | 22,084,203 | 19,324,200 | 41,408,403 |
| Other industrial and manufacturing | 28,310,533 | | 28,310,533 | 36,145,028 | | 36,145,028 | 31,145,767 | 76,000 | 31,221,767 | 10,200,000 | | 10,200,000 | | | |
| Oil | | | | | | | | | | | | | | | |
| Land, buildings, etc. | | | | | | | | | | | | | | | |
| Rubber | | | | | | | | | | | | | | | |
| Shipping | | | | | | | | | | | | | | | |
| Investment trusts, trading, holding, etc. | | | | | | | | | | | | | | | |
| Miscellaneous | 895,250 | | 895,250 | 1,248,696 | | 1,248,696 | 5,828,822 | | 5,828,822 | 7,171,910 | 3,866,390 | 11,038,300 | 1,601,728 | 8,398,272 | 10,000,000 |
| Total | 59,726,117 | | 59,726,117 | 42,869,374 | | 42,869,374 | 44,254,589 | 18,930,104 | 63,184,693 | 121,554,041 | 58,104,413 | 179,659,054 | 24,860,931 | 32,722,472 | 57,583,403 |
| Total— | | | | | | | | | | | | | | | |
| Railroads | 36,495,000 | | 36,495,000 | 23,560,000 | | 23,560,000 | 27,820,000 | | 27,820,000 | 6,870,000 | | 6,870,000 | 14,380,000 | 144,557,300 | 158,937,300 |
| Public utilities | 117,236,634 | | 117,236,634 | 163,800,650 | | 163,800,650 | 30,130,000 | 45,354,104 | 75,534,104 | 21,043,190 | 48,878,400 | 69,921,590 | 1,330,000 | 76,620,000 | 77,950,000 |
| Iron, steel, coal, copper, etc. | 71,458,700 | | 71,458,700 | | | 5,000,000 | | | | | | | | | |
| Equipment manufacturers | | | | | | | | | | 37,450,000 | | 37,450,000 | | | |
| Motors and accessories | | 295,000 | 77,605,533 | 51,445,028 | | 52,645,028 | 19,500,000 | 3,000,000 | 22,500,000 | | | | | | |
| Other industrial and manufacturing | 49,000,000 | | 94,550,000 | 171,240,667 | 1,200,000 | 172,440,667 | 140,094,900 | 22,021,100 | 162,111,000 | 48,434,953 | 35,209,211 | 83,644,164 | 25,084,203 | 49,324,200 | 74,408,403 |
| Oil | 94,550,000 | | 1,250,000 | 50,000,000 | | 50,000,000 | | | 103,261,767 | 10,200,000 | | 25,000,000 | | | |
| Land, buildings, etc. | 250,000 | | 25,000,000 | 260,000 | | 260,000 | 3,000,000 | 8,700,000 | 11,700,000 | | | 6,250,000 | | | |
| Rubber | | | | | | | | | 25,000,000 | | | | | | |
| Shipping | 25,000,000 | | 25,000,000 | | | | | | | | | | | | |
| Investment trusts, trading, holding, etc. | | | | | | | | | | | | | | | |
| Miscellaneous | 11,995,250 | | 11,995,250 | 78,058,696 | 1,390,000 | 79,448,696 | 9,668,822 | 2,960,000 | 12,628,822 | 10,671,910 | 3,866,390 | 14,538,300 | 2,101,728 | 8,398,272 | 10,500,000 |
| Total corporate securities | 434,296,117 | 1,295,000 | 435,591,117 | 372,124,374 | 2,590,000 | 374,714,374 | 261,409,489 | 107,035,204 | 368,444,693 | 134,670,053 | 119,204,001 | 253,874,054 | 44,070,931 | 278,899,772 | 322,970,703 |

(Continued from page 3)

Hall & Co. (Inc.); Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Henry Herrman & Co.; J. J. B. Hilliard & Son; Hornblower & Weeks; W. E. Hutton & Co.; The Illinois Co.; Janney & Co.; Johnston, Lemon & Co.; T. H. Jones & Co.; Kalman & Co., Inc.; Keibon, McCormick & Co.; Kidder, Peabody & Co.; Kirkpatrick-Pettis Co.; Ladenburg, Thalmann & Co.; Laird, Bissell & Meeds; W. C. Langley & Co.; Lazard Freres & Co.; Lee Higginson Corp.; John C. Legg & Co.; Carl M. Loeb, Rhoades & Co.; Laurence M. Marks & Co.; Mason-Hagan, Inc.; A. E. Masten & Co.; McDonald & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; The Milwaukee Co.; Moore, Leonard & Lynch; Morgan Stanley & Co.; F. S. Moseley & Co.; Mullancy, Wells & Co.; Maynard H. Murch & Co.; W. H. Newbold's Son & Co.; Newhard, Cook & Co.; The Ohio Company; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Phelps, Fenn & Co.; Piper, Jaffray & Hopwood; Prescott, Hawley, Shepard & Co., Inc.; R. W. Pressprich & Co.; Putnam & Co.; Reinholdt & Gardner; Reynolds & Co.; Riter & Co.; The Robinson-Humphrey Co.; E. H. Rollins & Sons Inc.; Rotan, Mosle and Moreland; L. F. Rothschild & Co.; Salomon Bros. & Hutzler; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Scott & Stringfellow; Chas. W. Scranton & Co.; Shields & Co.; I. M. Simon & Co.; Singer, Deane & Scribner; Smith, Moore & Co.; William R. Staats Co.; Starkweather & Co.; Stein Bros. & Boyce; Stern Brothers & Co.; Stone & Webster Securities Corp.; Stroud & Co. Inc.; Swiss American Corp.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; G. H. Walker & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs; Dean Witter & Co.; Harold E. Wood & Co.; and Yarnall & Co.

250,000 **Newman-Crosby Steel Co.** 12-year 6% subordinated debentures, series A, due Jan. 1, 1961. Purpose, acquisition of constituent company. Price, 100 and interest. Offered by G. H. Walker & Co.

*400,000 **Newman-Crosby Steel Co.** 6% subordinated debentures, series B, due Jan. 1, 1964. Purpose, acquisition of constituent company. Purchased by local investors for investment.

\$50,650,000

OTHER INDUSTRIAL AND MANUFACTURING

*\$4,000,000 **Affiliated Gas Equipment, Inc.** 4% 15-year sinking fund notes, due Feb. 1, 1964. Purpose, payment of notes issued in connection with acquisition of constituent companies, capital expenditures and working capital. Sold privately to Massachusetts Mutual Life Insurance Co.; Penn Mutual Life Insurance Co., and State Mutual Life Insurance Co. through Reynolds & Co.

*1,250,000 **American Hospital Supply Corp.** 4 1/4% sinking fund notes, due Dec. 1, 1968. Purpose, corporate purposes. Placed privately through Harris, Hall & Co. (Inc.).

*4,000,000 **Beaunit Mills, Inc.** 3 1/4% secured notes, payable \$400,000 semi-annually July 1, 1954-Jan. 1, 1958. Purpose, erection of rayon yarn plant. Placed privately through Penn Mutual Life Insurance Co.

*5,000,000 **Columbia Broadcasting System, Inc.** 3 1/2% 15-year loan. Purpose, working capital. Sold privately to Prudential Insurance Co. of America.

295,000 **Eastern Rock Products, Inc.** 15-year sinking fund first mortgage bonds. Purpose, refunding. Price, par. Offered by Mohawk Valley Investing Co., Inc.

*750,000 **General Plywood Corp.** 10-year 4 1/2% loan. Purpose, corporate purpose. Placed privately through two insurance companies.

*1,500,000 **Lamson & Sessions Co.** 3 3/4% promissory note, due Jan. 15, 1964. Purpose, retire bank loans and augment working capital. Placed privately through Clement, Curtis & Co.

*15,000,000 **McCarthy Chemical Co.** 4% 10-year first mortgage bonds, due Nov. 1, 1958. Purpose, repay advances to parent, made to construct chemical plants, etc. Sold privately to Metropolitan Life Insurance Co. through Kuhn, Loeb & Co.

*15,000,000 **Owens-Illinois Glass Co.** 3% notes, due Dec. 1, 1968. Purpose, working capital, etc. Sold privately to Prudential Insurance Co.

*2,500,000 **White Cap Co.** 10-year secured loan. Purpose, repay short-term loans, working capital. Sold privately to Penn Mutual Life Insurance Co. through Paul H. Davis & Co.

\$49,295,000

OIL

*\$75,000,000 **Standard Oil Co. (New Jersey)** 3% promissory notes, due Feb. 1, 1979. Purpose, acquisition. Price, 101 and interest. Placed privately with a group of insurance companies through Morgan Stanley & Co.

*15,000,000 **Trans-Arabian Pipe Line Co.** 2.55% loan (guaranteed), due Jan. 1, 1961-July 1, 1962. Purpose, construction of pipe line. Sold privately to Metropolitan Life Insurance Co.; Equitable Life Assurance Society of the United States; New York Life Insurance Co.; Mutual Life Insurance Co.; Northwestern Mutual Life Insurance Co.; Aetna Life Insurance Co.; Mutual Benefit Life Insurance Co., and Travelers Insurance Co.

*4,550,000 **Warren Petroleum Corp.** trust certificates. Purpose, purchase of oil cars. Sold privately to Massachusetts Mutual Life Insurance Co., and Mutual Life Insurance Co.

\$94,550,000

LAND, BUILDINGS, ETC.

\$150,000 **Church of St. Joseph (West St. Paul, Minn.)** first mortgage 3 1/2% bonds, due Jan. 1, 1959. Purpose, construction. Price, 101. Offered by Loewi & Co.

*1,000,000 **Cleveland Terminals Building Co.** first mortgage 4 1/2% bonds, due May 1, 1966. Purpose, refunding. Sold privately to Equitable Life Assurance Society of the United States.

100,000 **Mother of Perpetual Help Congregation, Milwaukee, Wis.** first mortgage series (3 1/2%-3 3/4%) bonds, series A, due semi-annually July 1, 1949-Jan. 1, 1964. Purpose, construction. Price, 100 1/4 to 101 according to maturity. Offered by B. C. Ziegler & Co.

\$1,250,000

SHIPPING

*\$25,000,000 **Foreign Tankship Corp.** 2 3/4% promissory note, due Dec. 1, 1961. Purpose, building of ocean tankers. Placed privately with the Equitable Life Assurance Society of the United States through Blyth & Co., Inc.

MISCELLANEOUS

\$250,000 **Crown Capital Corp.** 5% subordinated debentures, due 1979. Purpose, general corporate purposes. Price, 100. Offered by Hodson & Co., Inc.

*10,000,000 **Gimbel Brothers, Inc.** 3 1/2% sinking fund debentures, due May 1, 1961. Purpose, working capital. Price, 100 and interest. Sold privately to Metropolitan Life Insurance Co.

700,000 **Ocean Downs Racing Association Inc.** 6% income debentures, due Jan. 1, 1974, and 72,000 shares (50c par) common stock. Purpose, construct and complete racing plant. Price: debentures 95, and common 50c per share (but only in units of \$100 of debentures and 10 shares of common). Offered by Harrison & Co.; Bioren & Co.; C. T. Williams & Co., and Woodcock, McLearn & Co.

150,000 **Wisconsin Southern Gas & Appliance Corp.** 5% collateral trust bonds, series of 1948, due serially Aug. 1, 1950-Aug. 1, 1971. Purpose, purchase stock of constituent company, working capital. Priced at 100 to 102 1/2, to yield from 3 1/4% to 5% according to maturity. Offered by Harley, Hayden & Co., Inc.

\$11,100,000

STOCKS

(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)

PUBLIC UTILITIES

*\$80,937 **Carolina Mountain Telephone Co.** 46,250 shares of common stock. Purpose, acquisition of constituent companies. Price, \$1.75 per share. Purchased by The Interstate Securities Corp.

1,200,000 **Central Illinois Electric & Gas Co.** 80,000 shares of common stock (par \$15). Purpose, retire short-term bank loan, finance construction program. Price, \$15 per share. Offered for subscription by stockholders. Unsubscribed (7,934) shares sold through Allen & Co.

300,000 **Eastern Indiana Telephone Co.** 3,000 shares of 5% cumulative preferred stock (par \$100). Purpose, capital improvements. Price, par and dividends. Offered for subscription by stockholders and employees. Underwritten by City Securities Corp.

14,678,447 **Gulf States Utilities Co.** 278,479 shares of common stock (no par). Purpose, finance expansion program. Price, \$16.80 per share. Offered by Stone & Webster Securities Corp.; Bateman, Eichler & Co.; Blyth & Co., Inc.; Bosworth, Sullivan & Co.; Coffin & Burr, Inc.; Estabrook & Co.; First Southwest Co.; Glore, Forgan & Co.; Graham, Parsons & Co.; Johnston, Lemon & Co.; A. M. Kidder & Co.; Kidder, Peabody & Co.; Laird, Bissell & Meeds; W. C. Langley & Co.; Moroney, Beissner & Co.; Maynard H. Murch & Co.; Rauscher, Pierce & Co., Inc.; Riter & Co.; Rotan, Mosle and Moreland; Spencer Trask & Co.; Underwood, Neuhaus & Co.; Union Securities Corp.; White, Hattier & Sanford; White, Weld & Co., and Yarnall & Co.

294,750 **Michigan Public Service Co.** 18,000 shares of common stock (no par). Purpose, finance construction. Price, \$16.375 per share. Offered for subscription by stockholders. Unsubscribed (6,702) shares offered by Cray, McFawn & Co., and A. C. Allyn & Co., Inc.

1,500,000 **Public Service Co. of New Mexico** 15,000 shares of 5 1/4% cumulative preferred stock (par \$100). Purpose, finance construction program. Price, par and dividends. Offered by Allen & Co.

1,657,500 **Southern Indiana Gas & Electric Co.** 85,000 shares of common stock (no par). Purpose, construction, etc. Price, \$19.50 per share. Offered by Smith, Barney & Co.; Adamex Securities Corp.; A. C. Allyn and Co., Inc.; Auchincloss, Parker & Redpath; Bacon, Whipple & Co.; Robert W. Baird & Co.; Baker, Weeks & Harden; A. G. Becker & Co., Inc.; William Blair & Co.; Blyth & Co., Inc.; Boenning & Co.; Bosworth, Sullivan & Co.; J. C. Bradtoun & Co.; G. Brashears & Co.; Brown, Lisle & Marshall; H. M. Byllesby and Co., Inc.; Byrd Brothers; Caldwell, Phillips Co.; Lee W. Carroll & Co.; Central Republic Co. (Inc.); Chiles, Huey Co.; City Securities Corp.; Clark, Dodge & Co.; Richard W. Clarke Corp.; Collett & Co., Inc.; Julien Collins & Co.; Cooley & Co.; Crowell, Weedon & Co.; DeHaven & Townsend; Crouter & Bodine; Dempsey-Tegeler & Co.; Dixon & Co.; Dominick & Dominick; Equitable Securities Corp.; Estabrook & Co.; Clement A. Evans & Co., Inc.; Fahey, Clark & Co.; Farwell, Chapman & Co.; The First Boston Corp.; First of Michigan Corp.; Maxfield H. Friedman; Glore, Forgan & Co.; Glover & MacGregor, Inc.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Hallgarten & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co., Inc.; Harrison & Co.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hill, Richards & Co.; J. J. B. Hilliard & Son; Hornblower & Weeks; Howard, Labouisse, Friedrichs & Co.; The Illinois Company; Indianapolis Bond & Share Corp.; Janney & Co.; Kidder, Peabody & Co.; Kiser, Cohn & Shumaker, Inc.; Laird, Bissell & Meeds; Lee Higginson Corp.; John C. Legg & Co.; Carl M. Loeb, Rhoades & Co.; Irving Lundborg & Co.; Carl McGlone & Co., Inc.; McJunkin, Patton & Co.; Martin, Burns & Corbett, Inc.; Mason, Moran & Co.; Merrill, Turben & Co.; Miller & George; The Milwaukee Co.; Berwyn T. Moore & Co., Inc.; F. S. Moseley & Co.; Mullancy, Wells & Co.; Maynard H. Murch & Co.; W. H. Newbold's Son & Co.; Newhard, Cook & Co.; The Ohio Co.; Pacific Co. of California; Pacific Northwest Co.; Piper, Jaffray & Hopwood; Raffensperger, Hughes & Co., Inc.; Reinholdt & Gardner; Riter & Co.; The Robinson-Humphrey Co.; L. F. Rothschild & Co.; Schwabacher & Co.; Sheridan Bogan Paul & Co., Inc.; Shields & Co.; Shuman, Agnew & Co.; Sills, Minton & Co., Inc.; Slade & McLeish; Smart & Wagner; F. S. Smithers & Co.; William R. Staats Co.; Starkweather & Co.; Stein Bros. & Boyce; Stern Brothers & Co.; Stix & Co.; Stone & Webster Securities Corp.; Stroud & Co., Inc.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; Wagenseller & Durst, Inc.; Watling, Lerchen & Co.; Dean Witter & Co.; Harold E. Wood & Co.; Woodard-Elwood & Co., and Yarnall & Co.

\$9,711,661

IRON, STEEL, COAL, COPPER, ETC.

\$20,408,700 **Bethlehem Steel Corp.** 627,960 shares of common stock (no par). Purpose, extensions, improvements, etc. Price, \$32.50 per share. Offered by Kuhn, Loeb & Co.; Smith, Barney & Co.; A. C. Allyn & Co., Inc.; Auchincloss, Parker & Redpath; Bacon, Whipple & Co.; Robert W. Baird & Co., Inc.; Baker, Weeks & Harden; J. Barth & Co.; Bateman, Eichler & Co.; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; William Blair & Co.; Blunt Ellis & Simmons; Blyth & Co., Inc.; J. C. Bradford & Co.; Alex. Brown & Sons; Brush, Slocumb & Co.; Butcher & Sherrerd; Central Republic Co. (Inc.); Clark, Dodge & Co.; E. W. Clark & Co.; Julien Collins & Co.; Courts & Co.; Dewar, Robertson & Panoast; R. S. Dickson & Co., Inc.; Dominick & Dominick; Eastman, Dillon & Co.; Elworthy & Co.; Equitable Securities Corp.; Farwell, Chapman & Co.; The First Boston Corp.; First of Michigan Corp.; Folger, Nolan Inc.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Granbery, Marache & Co.; Hallgarten & Co.; Harriman Ripley & Co., Inc.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Henry Herrman & Co.; J. J. B. Hilliard & Son; Hornblower & Weeks; E. F. Hutton & Co.; W. E. Hutton & Co.; The Illinois Co.; Janney & Co.; Johnston, Lemon & Co.; T. H. Jones & Co.; Kalman & Co., Inc.; Keibon, McCormick & Co.; Kidder, Peabody & Co.; Laird, Bissell & Meeds; Laird and Co.; W. C. Langley & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Carl M. Loeb, Rhoades & Co.; Irving Lundborg & Co.; Mason-Hagan, Inc.; A. E. Masten & Co.; McDonald & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; The Milwaukee Co.; Moore, Leonard & Lynch; F. S. Moseley & Co.; Maynard H. Murch & Co.; W. H. Newbold's Son & Co.; Newhard, Cook & Co.; The Ohio Company; Paine, Webber, Jackson & Curtis; Piper, Jaffray & Hopwood; Prescott, Hawley, Shepard & Co., Inc.; R. W. Pressprich & Co.; Rauscher, Pierce & Co., Inc.; Reinholdt & Gardner; Reynolds & Co.; Riter & Co.; E. H. Rollins & Sons, Inc.; Rotan, Mosle and Moreland; L. F. Rothschild & Co.; Schwabacher & Co.; Shearson, Hamill & Co.; Shields & Company; Singer, Deane & Scribner; William R. Staats Co.; Stein Bros. & Boyce;

Stone & Webster Securities Corp.; Stroud & Co., Inc.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; G. H. Walker & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs; Dean Witter & Co., and Yarnall & Co.

*196,000 **Newman-Crosby Steel Co.** 1,960 shares of class B common stock (par \$100). Purpose, acquisition of constituent company. Purchased by local investors for investment.

*204,000 **Newman-Crosby Steel Co.** 2,040 shares of class A common stock (par \$100). Purpose, acquisition of constituent company. Purchased by the management and certain of their associates.

\$20,808,700

OTHER INDUSTRIAL AND MANUFACTURING

\$2,000,000 **Affiliated Gas Equipment, Inc.** 40,000 shares of \$3 cumulative (par \$50) preferred stock (with non-detachable common stock purchase warrants). Purpose, repay notes used to finance purchase of constituent companies. Price, par. Offered by Reynolds & Co.; A. C. Allyn & Co., Inc.; Arthurs, Lestrangle & Klima; Auchincloss, Parker & Redpath; Ball, Burge & Kraus; Biddle, Whelan & Co.; Bioren & Co.; Blair & Co., Inc.; Boenning & Co.; Bond & Goodwin, Inc.; Branch, Cabell & Co.; Brooke & Co.; Buckley Securities Corp.; Burr & Co., Inc.; Butcher & Sherrerd; H. M. Byllesby & Co., Inc.; Cohu & Co.; George R. Cooley & Co., Inc.; Crouse & Co.; S. K. Cunningham & Co., Inc.; Paul H. Davis & Co.; Dempsey-Tegeler & Co.; Dittmar & Co.; Dixon & Co.; Doolittle & Co.; Drexel & Co.; Francis I. duPont & Co.; Eastman, Dillon & Co.; A. G. Edwards & Sons; Emanuel, Deetjen & Co.; Clement A. Evans & Co., Inc.; Farwell, Chapman & Co.; Ferris & Co.; First California Co.; The First Cleveland Corp.; Fraser, Phelps & Co.; M. M. Freeman & Co., Inc.; Glover & MacGregor, Inc.; Grubbs, Scott & Co., Inc.; Hollowell, Sulzberger & Co.; Harriman Ripley & Co., Inc.; Hayden, Stone & Co.; Hill, Richards & Co.; Hornblower & Weeks; Harold H. Huston & Co.; Jenks, Kirkland & Co.; Edward D. Jones & Co.; Kay, Richards & Co.; Kidder, Peabody & Co.; H. G. Kuch & Co.; Laird, Bissell & Meeds; Lee Higginson Corp.; Laurence M. Marks & Co.; The Marshall Co.; Mason-Hagan, Inc.; Mason, Moran & Co.; A. E. Masten & Co.; Merrill, Turben & Co.; The Milwaukee Co.; Moroney, Beissner & Co.; W. H. Newbold's Son & Co.; Newburger & Co.; Pacific Co. of California; Paul & Lynch; Peltason, Tenenbaum Co.; Penington, Colket & Co.; Piper, Jaffray & Hopwood; Prescott, Hawley, Shepard & Co., Inc.; Putnam & Co.; Rambo, Close & Kerner, Inc.; Reed, Lear & Co.; Irving J. Rice & Co., Inc.; H. A. Riecke & Co., Inc.; E. H. Rollins & Sons, Inc.; A. J. Sailer & Co.; Scherck, Richter Co.; Shields & Co.; Sills, Minton & Co., Inc.; I. M. Simon & Co.; Singer, Deane & Scribner; Smith, Hague & Co.; Stein Bros. & Boyce; Stifel, Nicolaus & Co., Inc.; Stix & Co.; Strader, Taylor & Co., Inc.; Straus & Blosser; Sutro & Co.; Sweney, Cartwright & Co.; Thayer, Baker & Co.; Union Securities Corp.; Wagenseller & Durst, Inc.; G. H. Walker & Co.; Harold E. Wood & Co.; Woodcock, McLearn & Co., and Wurts, Dulles & Co.

9,250,000 **Affiliated Gas Equipment, Inc.** 1,000,000 shares of common stock (par \$1). Purpose, repay notes issued to finance purchase of constituent companies. Price, \$9.25 per share. Offered by same investment houses as offered the 40,000 shares of cumulative preferred stock (see foregoing).

1,168,203 **Ferro Enamel Corp.** 69,590 shares of common stock (par \$1). Purpose, general corporate purposes. Price, \$16.75 per share for 59,307 shares subscribed for by stockholders; \$17 per share for 10,283 shares offered by underwriters. Offered for subscription by stockholders; unsubscribed (10,283) shares offered by Merrill Lynch, Pierce, Fenner & Beane; Throckmorton Company; Hemphill, Noyes & Co.; Kidder, Peabody & Co.; Paine, Webber, Jackson & Curtis; Curtiss, House & Co.; Merrill, Turben & Co.; Prescott, Hawley, Shepard & Co., Inc.; Paul H. Davis & Co., and Scott, Horner & Mason, Inc.

190,080 **Kingsbury Cotton Oil Co.** 76,032 common shares. Purpose, capital improvements. Price, \$2.50 per share. Offered for subscription by stockholders.

12,400,000 **Koppers Co., Inc.** 400,000 shares of common stock (par \$10). Purpose, corporate purposes. Price, \$31 per share. Offered by The First Boston Corp.; A. C. Allyn and Co., Inc.; Geo. G. Applegate & Co.; Arthurs, Lestrangle & Klima; Robert W. Baird & Co., Inc.; Baker, Watts & Co.; Blyth & Co., Inc.; Bosworth, Sullivan & Co.; Alex. Brown & Sons; J. C. Bradford & Co.; Brush, Slocumb & Co.; Butcher & Sherrerd; Chaplin & Co.; Clark, Dodge & Co.; Coffin & Burr, Inc.; C. C. Collings and Co., Inc.; Crowell, Weedon & Co.; S. K. Cunningham & Co., Inc.; J. M. Dain & Co.; De Haven & Townsend; Crouter & Bodine; Farwell, Chapman & Co.; Fauset, Steele & Co.; First of Michigan Corp.; First Southwest Co.; Glore, Forgan & Co.; Glover & MacGregor, Inc.; Goldman, Sachs & Co.; Grubbs, Scott & Co., Inc.; Hallgarten & Co.; Hollowell, Sulzberger & Co.; Harriman Ripley & Co., Inc.; Hayden, Miller & Co.; Hemphill, Noyes & Co.; J. J. B. Hilliard & Son; Hornblower & Weeks; Janney & Co.; Kay, Richards & Co.; Keibon, McCormick & Co.; Laird, Bissell & Meeds; W. C. Langley & Co.; Lazard Freres & Co.; A. E. Masten & Co.; McJunkin, Patton & Co.; The Milwaukee Co.; Moore, Leonard & Lynch; Maynard H. Murch & Co.; Newhard, Cook & Co.; The Ohio Company; Pacific Co. of California; Reinholdt & Gardner; Rotan, Mosle and Moreland; Russ & Co.; R. C. Schmertz & Co., Inc.; Chas. W. Scranton & Co.; Shuman, Agnew & Co.; Silberberg & Co.; Sills, Minton & Co., Inc.; Singer, Deane & Scribner; William R. Staats Co.; Stein Bros. & Boyce; Stifel, Nicolaus & Co., Inc.; Stone & Webster Securities Corp.; Stroud & Co., Inc.; Sutro & Co.; Thomas & Co.; Tucker, Anthony & Co.; Union Securities Corp.; Wagenseller & Durst, Inc.; G. H. Walker & Co.; Watling, Lerchen & Co.; Wertheim & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs; Dean Witter & Co., and Wurts, Dulles & Co.

*1,000,000 **Sonoco Products Co.** 10,000 shares of 5% preferred stock (par \$100). Purpose, additional working capital. Sold privately through Kirchofer & Arnold Associates, Inc. to Jefferson Standard Life Insurance Co. and Pilot Life Insurance Co.

300,000 **Television Equipment Corp.** 300,000 shares of common stock (par 10c). Purpose, purchase of equipment, working capital, etc. Price, \$1 per share. Offered by Henry P. Rosenfeld & Co.

2,250 **United States Television Mfg. Corp.** 1,000 shares of common stock (par 50c). Purpose, working capital. Price, \$2.25 per share. Offered by Willis E. Burnside & Co., Inc.

2,000,900 **Waukesha Motor Co.** 200,000 shares of common stock (par \$5). Purpose, augment working capital. Price, \$10 per share. Offered for subscription by stockholders.

\$28,310,533

MISCELLANEOUS

\$300,000 **Aid Investment & Discount, Inc.** 12,000 shares of 5 1/2% cumulative convertible preferred stock, series A (par \$25). Purpose, working capital. Price, par and dividends. Offered by Otis & Co.

296,250 **Mid-States Equipment Co.** 98,750 shares of 7% cumulative convertible preferred stock (par \$3). Purpose, retirement of indebtedness used to finance company, expansion and working capital. Price, par. Offered by Greenfield, Lax & Co., Inc.

299,000 **Silver Diner Corp.** 299,000 shares of common stock (par 10c). Purpose, establishment of diners. Price, \$1 per share. Offered by Willis E. Burnside & Co., Inc.

\$895,250

*Represents issues placed privately.
†Indicates issues sold competitively.

(Continued on page 6)

(Continued from page 5)

Farm Loan and Government Agency Issues

\$62,000,000 **Federal Intermediate Credit Banks** 1.55% consolidated debentures, dated Feb. 1, 1949, due Nov. 1, 1949. Purpose, refunding (\$54,570,060), new money, (\$7,430,000). Price, par. Offered by Charles R. Dunn, New York, fiscal agent.

Issues Not Representing New Financing

\$50,000 **Albion Gas Light Co.** 500 shares preferred stock (par \$100). Price, par. Offered by Berrien Securities, Inc.

50,150 **Brillo Manufacturing Co.** 3,400 shares of common stock (no par). Price, \$14.75 per share. Offered by Blyth & Co., Inc.

40,000 (Philip) **Carey Manufacturing Co.** 2,500 shares of common stock (par \$10). Price \$16 per share. Offered by Blyth & Co., Inc.

669,988 (Philip) **Carey Manufacturing Co.** 43,255 shares of common stock (par \$16). Price, \$15.50 per share. Offered by Lazard Freres & Co. and Blyth & Co., Inc.

96,200 **Certain-feed Products Corp.** 7,400 shares of common stock (par \$1). Price, \$13 per share. Offered by Blyth & Co., Inc.

451,880 **Creole Petroleum Corp.** 12,640 shares of common stock (par \$5). Price, \$35.75 per share. Offered by Blyth & Co., Inc.

120,000 **Dixie Cup Co.** 2,000 shares of common stock (no par). Price, \$60 per share. Offered by Blyth & Co., Inc.

185,750 **Federal Mogul Corp.** 4,900 shares of common stock (par \$5). Price, \$17.50 per share. Offered by Shields & Co.

1,656,250 **Gulf Oil Corp.** 25,000 shares of common stock (par \$25). Price, \$66.25 per share. Offered by The First Boston Corp.

1,216,875 **Insurance Exchange Building Corp.** 82,500 shares of common stock (par \$10). Price, \$14.75 per share. Offered by Central Republic Co. (Inc.); A. C. Allyn and Co., Inc.; Riter & Co.; Straus & Blosser; Hickey & Co., Inc.; Hill Richards & Co.; Pacific Co. of California; Scherck, Richter Co.; W. C. Gibson & Co.; Woodard-Elwood & Co.; Ames, Emerich & Co., Inc.; Julien Collins & Co.; Martin-Holloway-Belcher; Moore, Leonard & Lynch; Saunders, Stiver & Co., and Sills, Minton & Co., Inc.

98,900 **Kerite Co.** 4,300 shares of common stock (par \$10). Price, \$23 per share. Offered by Lee Higginson Corp.

591,300 **Kimberly Clark Corp.** 5,913 shares of 4 1/2% cumulative preferred stock (par \$100). Price, \$104 per share. Offered by Paine, Webber, Jackson & Curtis.

4,326,000 **Mississippi River Fuel Corp.** 144,200 shares of common stock (par \$10). Price, \$30 per share. Offered by Union Securities Corp.; Kuhn, Loeb & Co.; Stone & Webster Securities Corp.; White, Weld & Co.; A. C. Allyn and Co.; Equitable Securities Corp.; Hornblower & Weeks; Tucker, Anthony & Co.; G. H. Walker & Co.; Bateman, Eichler & Co.; Alex. Brown & Sons; Dewar, Robertson & Pancoast; Johnston, Lemon & Co.; Walker, Austin & Wag-

gener; Boettcher and Co.; John W. Clarke, Inc.; A. G. Edwards & Sons; First Southwest Co.; Newhard, Cook & Co.; Reinholdt & Gardner; William R. Staats Co.; Stifel, Nicolaus & Co.; Bacon, Whipple & Co.; Blunt, Ellis & Simmons; J. M. Dain & Co.; Farwell, Chapman & Co.; Mason-Hagan, Inc.; Stix & Co.; Straus & Blosser, and Wagenseller & Durst, Inc.

102,990 **Paraffine Companies, Inc.** 5,457 shares of common stock (no par). Price, \$18 1/2 per share. Offered by Dean Witter & Co.

2,430,600 **Peoples Gas Light & Coke Co.** 24,306 shares of common stock (par \$100). Price, \$100 per share. Offered by Union Securities Corp.

50,625 **Petroleum Heat & Power Co.** 5,000 shares of common stock (par \$2). Price, \$10 1/2 per share. Offered by Blyth & Co., Inc.

1,581,500 **Rohm & Haas, Inc.** 15,815 shares of 4% cumulative preferred stock, series A (par \$100). Price, par and dividends. Offered by A. G. Becker & Co. Inc.; Union Securities Corp.; Ladenburg, Thalmann & Co.; Allen & Co.; J. Barth & Co.; Blair & Co., Inc.; William Blair & Co.; Boettcher and Co.; Richard W. Clarke Corp.; Julien Collins & Co.; Crutenden & Co.; Cunningham & Co. (Inc.); Dixon & Co.; Francis I. duPont & Co.; Equitable Securities Corp.; Cement A. Evans & Co., Inc.; Farwell, Chapman & Co.; The First Cleveland Corp.; First of Michigan Corp.; Harris, Hall & Co. (Inc.); W. E. Hutton & Co.; The Illinois Co.; Johnston, Lemon & Co.; Edward D. Jones & Co.; Kaiman & Co., Inc.; A. M. Kidder & Co.; Laird, Bissell & Meeds; Mason-Hagan, Inc.; McDonald & Co.; The Milwaukee Co.; Newhard, Cook & Co.; Piper, Jaffray & Hopwood; Prescott, Hawley, Shepard & Co., Inc.; Reinholdt & Gardner; Riter & Co.; I. M. Simon & Co.; Singer, Deane & Scribner; William R. Staats Co.; Starkweather & Co.; Stein Bros. & Boyce; Stern Brothers & Co.; Straus & Blosser; Victor, Common, Dann & Co.; and Watling, Lerchen & Co.

1,155,001 **Rohm & Haas Co.** 197,697 shares of common stock (par \$20). Price, \$41.25 per share. Offered by Kidder, Peabody & Co.; Drexel & Co.; Harriman Ripley & Co., Inc.; Merrill Lynch, Pierce, Fenner & Beane; Stroud & Co., Inc.; Estabrook & Co.; Folger, Nolan Inc.; R. W. Pressprich & Co.; W. H. Newbold's Son & Co.; Putnam & Co.; Baker, Weeks & Harden; Pacific Co. of Calif.; Pacific Northwest Co.; Harold C. Brown & Co., Inc.; Auchincloss Parker & Redpath; Emanuel, Deetjen & Co.; Granbery, Marache & Co.; G. H. Walker & Co.; Baker, Watts & Co.; Biddle, Whelen & Co.; E. W. Clark & Co.; Boenning & Co.; Buckley Securities Corp.; C. C. Collings & Co., Inc.; J. M. Dain & Co.; Davis, Skaggs & Co.; Green, Ellis & Anderson; Kay, Richards & Co.; Irving Lundborg & Co.; Parrish & Co.; Schmidt, Poole & Co.; Walter Stokes & Co.; Supple, Yeatman & Co., Inc.; Thayer, Baker & Co.; Yarnall & Co.; Elkins, Morris & Co.; Wurts, Dulles & Co.; and Cooley & Co.

85,500 (F. C.) **Russell Co.** 6,000 shares of common stock (par \$1). Price, \$14.25 per share. Offered by McDonald & Co. and Saunders, Stiver & Co.

11,700,000 **Southern Indiana Gas & Electric Co.** 600,000 shares of common stock (no par). Price, \$19.50 per share. Offered by Smith, Barney & Co.; Adamex Securities Corp.; A. C. Allyn and Co. Inc.; Auchincloss, Parker & Redpath; Bacon, Whipple & Co.; Robert W. Baird & Co.; Baker, Weeks & Harden; A. G. Becker & Co., Inc.; William Blair & Co.; Blyth & Co., Inc.; Eoenning & Co.; Bosworth, Sullivan & Co.; J. C. Bradford & Co.; G. Brashears & Co.; Brown, Life & Marshall; H. M. Byllesby and Co. (Inc.); Byrd Brothers; Caldwell Phillips Co.; Lee W. Carroll & Co.; Central Republic Co. (Inc.); Chiles, Huey Co.; City Securities Corp.; Clark, Dodge & Co.; Richard W. Clarke Corp.; Collett & Co., Inc.; Julien Collins & Co.; Cooley & Co.; Crowell, Weedon & Co.; DeHaven & Townsend, Crouter & Bodine; Dempsey-Tegeler & Co.; Dixon & Co.; Dominick & Dominick; Equitable Securities Corp.; Estabrook & Co.; Cement A. Evans & Co., Inc.; Fahey, Clark & Co.; Farwell, Chapman & Co.; The First Boston Corp.; First of Michigan Corp.; Maxfield H. Friedman; Glore, Forgan & Co.; Glover & MacGregor, Inc.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Halgarren & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Harrison & Co.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hill Richards & Co.; J. J. B. Hilliard & Son; Hornblower & Weeks; Howard, Labouisse, Friedrichs & Co.; The Illinois Company; Indianapolis Bond and Share Corp.; Janney & Co.; Kidder, Peabody & Co.; Kiser, Cohn & Shumaker, Inc.; Laird, Bissell & Meeds; Lee Higginson Corp.; John C. Legg & Co.; Carl M. Loeb, Rhoades & Co.; Irving Lundborg & Co.; Carl McGlone & Co., Inc.; McJunkin, Patton & Co.; Martin, Burns & Corbett, Inc.; Mason, Moran & Co.; Merrill, Turben & Co.; Miller & George; The Milwaukee Co.; Berwyn T. Moore & Co., Inc.; F. S. Moseley & Co.; Mullaney, Wells & Co.; Maynard H. Murch & Co.; W. H. Newbold's Son & Co.; Newhard, Cook & Co.; The Ohio Co.; Pacific Co. of California; Pacific Northwest Co.; Piper, Jaffray & Hopwood; Raifensperger, Hughes & Co., Inc.; Reinholdt & Gardner; Riter & Co.; The Robinson-Humphrey Co.; L. F. Rothschild & Co.; Schwabacher & Co.; Sheridan, Bogan Paul & Co., Inc.; Shields & Co.; Shuman, Agnew & Co.; Sills, Minton & Co., Inc.; Slade & McLeish; Smart & Wagner; F. S. Smithers & Co.; William R. Staats Co.; Starkweather & Co.; Stein Bros. & Boyce; Stern Brothers & Co.; Stix & Co.; Stone & Webster Securities Corp.; Stroud & Co., Inc.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; Wagenseller & Durst, Inc.; Watling, Lerchen & Co.; Dean Witter & Co.; Harold E. Wood & Co.; Woodard-Elwood & Co., and Yarnall & Co.

\$33,559,509

*Indicates special offerings.
†Indicates issues sold competitively.

General Corporation and Investment News

(Continued from page 2)

Atlantic Coast Line RR.—Equip. Trust Certificates—

The ICC on Feb. 15 authorized the company to assume obligation and liability in respect of not exceeding \$10,665,000 series J, 2 1/2% serial equipment-trust certificates, to be issued by United States Trust Co., New York, as trustee, and sold at 99.37 and accrued dividends in connection with the procurement of certain equipment.—V. 169, p. 698.

Atlantic Gulf & West Indies Steamship Lines (& Subs.)

| Period End, Dec. 31— | 1948—3 Mos.—1947 | 1948—12 Mos.—1947 |
|--|------------------|-------------------|
| Operating revenue | \$5,039,051 | \$7,746,190 |
| Operating expenses | 5,276,350 | 7,328,287 |
| Net oper. revenue | \$237,299 | \$417,903 |
| Other income (net) | 73,744 | 223,087 |
| Gross income | \$163,555 | \$203,192 |
| Interest expense | 1,385 | 46,822 |
| Net oper. profit before Federal income taxes | \$164,940 | \$156,370 |
| Profit from disposition of capital assets (Cr.) | 3,234 | 39,156 |
| Adjusts. applic. to prior years & miscell. items | Dr12,932 | Dr137,829 |
| Gross profit before Fed. income taxes | \$174,538 | \$301,467 |
| Prov. for Fed. inc. taxes | 14,303 | 204,797 |
| Minority int. in profit | 6,927 | 31,965 |
| The Santiago Term. Co. | | 62,187 |
| Net profit | \$195,768 | \$64,705 |

*Deficit. †Including overhead and depreciation.

NOTE—Since the Operating-Differential subsidy rates for 1947 and 1948 have not been determined by the United States Maritime Commission under the Operating-Differential Subsidy Agreement with the New York and Cuba Mail Steamship Company (a wholly owned subsidiary of Atlantic Gulf and West Indies Steamship Lines), no estimate of the amount of subsidy the company will receive has been included in the results of operations for 1947 and 1948.—V. 169, p. 203.

Avlidsen Tools & Machines, Inc.—Proposed New Name

See Republic Drill & Tool Co. below.

Avon Allied Products, Inc. (& Subs.)—Earnings—

| Calendar Years— | 1948 | 1947 | 1946 |
|------------------------|--------------|--------------|--------------|
| Net sales | \$21,250,639 | \$18,114,683 | \$17,216,094 |
| Net profit after taxes | 1,460,947 | 1,044,827 | 1,023,959 |
| Per share on common | \$2.29 | \$1.59 | \$1.57 |

—V. 167, p. 1142.

Baker University (Trustees of) and Kansas Educational Association of the Methodist Episcopal Church, Baldwin City, Kansas—Partial Redemption—

There have been called for redemption on March 1, 1949, \$10,000 of first mortgage serial and sinking fund bonds dated Sept. 1, 1947, at par and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., corporate trustee, 231 So. La Salle Street, Chicago, Ill.—V. 168, p. 643.

Bausch & Lomb Optical Co.—Omits Common Dividend

The directors on Feb. 22 voted to omit the dividend ordinarily payable on or about April 1, 1949, on the \$10 par value common stock. Distributions of 25 cents each were made on Jan. 3, 1949, and on April 1, July 1 and Oct. 1, 1948. In each of the two preceding years, common dividends also totaled 75 cents per share.

The usual quarterly dividend of \$1 per share on the 4% cumulative preferred stock was declared, payable April 1, 1949 to holders of record March 15, 1949.

The company announced that no common dividend was justified at this time in view of the general uncertainty in the business outlook.—V. 168, p. 1898.

Bell & Howell Co.—Produces New Projector —

A new light weight Filmosound 16mm projector was shown for the first time by this company at the National Photographic Show which opened in New York City recently. The new projector weighs 35 pounds, weight reduction having been effected by using light metal

castings. It also features a "package" type amplifier, which can be removed as a unit for servicing. The Filmosound will retail for \$449.

Accessory flash equipment made by the company for its new \$700 Foton, still camera, also was on view at the show. The flash unit, slides into the finder clip atop the camera, is internally synchronized to an all metal focal plane shutter, and is priced at \$22.50.

Also introduced to the public is the lowest priced projector the company has ever produced, the Filmo Regent, selling for \$149.50. An 8mm projector, the Regent is said to deliver more light to the screen than any other make of 8mm projector, regardless of lamp wattage.—V. 169, p. 698.

Beneficial Industrial Loan Corp.—Debentures Offered

—Eastman, Dillon & Co. headed an underwriting group composed of 41 investment firms which offered to the public Feb. 25, \$20,000,000 3 1/4% sinking fund debentures, due Feb. 1, 1964. The debentures were priced at 101 1/2 and accrued interest to yield approximately 3.12% to maturity.

The net proceeds from the sale will be placed in the corporation's general funds. It is the intention of the corporation to use funds substantially equivalent to the net proceeds to reduce outstanding bank loans maturing over the next several months.

Declares Regular Cash Dividends—

The directors have declared the following regular quarterly dividends, payable March 31 to stockholders of record March 15, 1949: 37 1/2 cents on the common stock; 8 1/4 cents per share on the \$3.25 cumulative preferred stock; and \$1 per share on the \$4 cumulative convertible preferred stock.

On Feb. 15, 1949, one share of common stock of Continental Motor Coach Lines, Inc. was disbursed on each 100 shares of Beneficial common stock held as of record Jan. 15, 1949 (see V. 169, p. 2).

The common stock in 1948 received the following dividends: March 31 and June 30, 30 cents each; and Sept. 30 and Dec. 29, 37 1/2 cents each. Also on Jan. 20, 1948, a year-end dividend for the preceding fiscal year, which was declared on Dec. 29, 1947.—V. 169, p. 698.

Boston Mutual Life Insurance Co.—Assets Increased—

The company's assets rose to \$32,863,764 during 1948, according to Jay R. Benton, President. The gain was \$2,617,811 of which \$2,241,927 was the increase in legal reserve on the company's policies in force.

Liabilities were \$30,118,076 leaving a high ratio of surplus to liabilities. Funds for additional protection to policyholders stood at \$2,745,688. This figure was divided between contingency reserves of \$650,000 and a surplus of \$2,095,688.

At the close of the year the company had 416,455 policies in force for life insurance protection totaling \$171,987,730, highest in its history. Sales of new life insurance during 1948 were \$24,874,862.

Payments to policyholders and beneficiaries totaled \$2,646,271 in 1948. These payments since organization have now amounted to over \$50,000,000.—V. 169, p. 496.

Bretonna Corp.—Successor Trustee—

The Colonial Trust Co., New York, N. Y., has been appointed successor trustee of an issue of \$300,400 first mortgage 4% income bonds and transfer agent of the common stock.

Brooklyn Union Gas Co. — Resumes Dividend—\$1.21 per Share Earned for 1948—

The directors on Feb. 23 declared a dividend of 25 cents per share, payable March 25 to stockholders of record March 5, 1949. The previous payment was 25 cents quarterly on Aug. 1, 1947.

Clifford E. Paige, President, in a letter to the stockholders, said:

The company earned \$1.21 per share for the year 1948. This follows a loss of 29c per share for 1947. Based on estimates furnished in rate hearings before the New York Public Service Commission and recent reductions in the price of materials, the income for 1949 at present is expected to be about \$2,900,000.

We owe the banks \$14,625,000 due in September, 1949. This sum was borrowed for new construction. The installation of mains and equipment to handle natural gas will cost about \$4,500,000. Expenditures for this purpose must be made in 1949 and 1950 in order to be ready for natural gas when it arrives in the fall of 1950 or early in 1951. Even if all earnings were used for this purpose, it would probably be necessary still to borrow at least part of the money needed for natural gas facilities. The debt maturity and the need for further borrowing emphasize the importance of improving our credit. We are trying to build a sound financial future for our company. A natural gas supply will help reduce costs with consequent benefit to all concerned. The present bank loans will be funded by issuance of securities when circumstances permit.—V. 169, p. 693.

Briggs & Stratton Corp.—Annual Report—

| Years End, Dec. 31— | 1948 | 1947 | 1946 | 1945 |
|---|--------------|--------------|-------------|-------------|
| Gross sales | \$24,046,522 | \$21,775,431 | | |
| Cost of sales | 18,475,044 | 17,272,752 | | |
| Profit from operations | \$5,571,478 | \$4,502,679 | \$3,108,287 | \$3,937,266 |
| Other income (net) | 97,361 | 74,673 | 71,799 | 72,285 |
| Total profit | \$5,668,839 | \$4,577,352 | \$3,180,086 | \$4,009,550 |
| Fed. income taxes | 2,065,000 | 1,680,000 | | |
| Wisconsin income taxes | 315,600 | 260,000 | 1,310,000 | 1,039,000 |
| Net profit | \$3,288,839 | \$2,637,352 | \$1,870,086 | \$910,550 |
| Dividends paid | 1,634,317 | 1,485,743 | 1,337,168 | 594,296 |
| Earn. on com. sh. (based on 594,298 com. shrs.) | \$5.53 | \$4.44 | \$3.15 | \$1.53 |
| *Less returns, allowances and discounts. †Including selling, general and administrative expenses. Including renegotiation of war contracts. | | | | |
| BALANCE SHEET, DEC. 31, 1948 | | | | |
| ASSETS— | | | | |
| Cash | | \$2,074,016 | \$1,681,488 | |
| Marketable securities, at cost | | 11,417 | 11,417 | |
| United States Treasury notes, tax series, at cost | | 31,592 | | |
| Receivables (less reserve of \$10,000) | | 1,256,035 | 1,035,999 | |
| Inventories, priced at lower of cost (first-in, first-out) or market | | 3,467,683 | 2,926,426 | |
| Cash surrender value of life insurance | | 148,676 | 142,815 | |
| Unexpired insurance premiums, etc. | | 22,688 | 30,427 | |
| Plant and equipment | | 2,292,376 | 1,572,804 | |
| Patents, tools, dies, etc. (at fixed amount) | | 50,000 | 50,000 | |
| Patents, trademarks, etc. (at nominal amount) | | 1 | 1 | |
| Total | | \$9,354,464 | \$7,601,368 | |
| LIABILITIES— | | | | |
| Accounts payable | | \$825,295 | \$847,667 | |
| Accrued liabilities | | 611,011 | 504,742 | |
| Provision for Federal income taxes | | | 37,383 | |
| Provision for Wisconsin income taxes | | 320,042 | 267,982 | |
| Capital stock, without par value (issued, 599,992 shares, at stated value) | | 300,000 | 300,000 | |
| Earned surplus | | 7,368,006 | 5,713,484 | |
| Treasury stock, 5,694 shares, at cost | | Dr69,890 | Dr69,890 | |
| Total | | \$9,354,464 | \$7,601,368 | |

*Offset by U. S. Treasury notes, tax series, at cost including interest, amounting to \$2,079,293 in 1948 and \$1,669,895 in 1947. †After reserve for depreciation of \$2,156,739 in 1948 and \$2,063,425 in 1947.—V. 168, p. 2116.

Brown Co., Berlin, N. H.—1948 Earnings—

Subject to completion of the audit, company will report consolidated earnings for the 1948 year, after all charges, including interest and income taxes, approximating \$3,936,000. This is equivalent to \$1.51 per share of common stock after allowance for preferred dividends accrued during the year, but before allowance for unpaid preferred dividends accrued prior to the 1948 year. Such earnings are comparable with \$2,837,682 for the 1947 year, equivalent to \$0.99 per share of common stock on the same basis.

Before interest charges but after income taxes, consolidated earnings in the 1948 year amounted to \$4,774,000, which was approximately 1.5 times the total debt and dividend requirements for the year. These requirements, aggregating \$3,177,000, include interest, \$838,000; funded debt retirements with respect to the year's operations, \$1,474,000; and the year's dividend accrual on the preferred stock, \$865,000.

Interest on the funded debt was paid in 1948 when due, and will be paid in 1949. Of the above funded debt retirements, \$300,000 was the first fixed annual payment under the 1946 refunding and was paid during the year. The balance thereof is the contingent or earnings sinking fund requirement on account of 1948 operations which must be paid in 1949.

The consolidated working capital at the year-end, subject to completion of the audit, was \$17,745,896, comparable with \$16,112,512 at the end of the preceding year. With continued satisfactory rate of operations and earnings, the company should be able to meet its 1949 payments for debt reduction, operations and preferred dividends, without significant difficulty.

The directors at their December meeting initiated the payment of dividends on the \$6 cumulative preferred stock. The by-laws prescribe that such dividends, if declared, be paid semi-annually, on June 1 and Dec. 1. The directors, believing that preferred stockholders generally prefer quarterly payment of dividends, desired to put the preferred stock on a quarterly dividend basis. To do so, since the dividend due June 1 might not be legally anticipated even in part, it was necessary to make the first quarterly dividend of \$1.50, payable March 1, 1949, apply against arrears. It is the intention of the directors, with continued satisfactory earnings, to continue quarterly dividend payments and, when practicable, to reduce the accumulation. The next quarterly payment on June 1, 1949, would be on account of current dividend requirements.—V. 168, p. 2539.

California Electric Power Co.—Bonds Offered—Halsey, Stuart & Co. Inc. offered to the public Feb. 25 \$3,000,000 first mortgage bonds, 3% series due June 1, 1978 at 100% and accrued interest. The firm was awarded the bonds at competitive sale on its bid of 99.515.

The net proceeds from the sale of the new bonds and from the recent sale of 100,000 shares of preference stock, together with company funds, will be used to retire a bank loan of \$500,000 and to finance the Company's estimated construction requirements for 1949.—V. 169, p. 799.

Canada Dry Ginger Ale, Inc.—Earnings—

(Including wholly-owned subsidiary companies)

| 3 Months Ended Dec. 31— | 1948 | 1947 | 1946 |
|---|--------------|--------------|--------------|
| Net sales | \$13,582,965 | \$12,939,077 | \$10,497,318 |
| Cost of goods sold | 7,260,322 | 6,696,534 | 5,732,493 |
| Advertising, selling, distrib. & gen. & administrative expenses | 4,942,347 | 4,830,352 | 3,752,894 |
| Net operating income | \$1,360,296 | \$1,412,181 | \$1,011,932 |
| Income deductions (net) | 24,927 | 21,174 | Cr45,169 |
| U. S. foreign taxes on income | 478,965 | 538,755 | 429,431 |
| Net income for the period | \$856,404 | \$852,253 | \$627,670 |
| Earnings per common share (after stock dividend requirements) | \$0.42 | \$0.42 | \$0.30 |

NOTE—(1) The net income of the company's Canadian subsidiary, whose accounts are included in the above summary, amounted to approximately 19%, 16% and 20% of the consolidated net income for the three months ended Dec. 31, 1948, 1947 and 1946, respectively. (2) The above summary includes provision for depreciation of buildings, machinery, equipment, etc., in the respective amounts of \$273,062, \$169,715 and \$100,649 for the three months ended Dec. 31, 1948, 1947 and 1946.—V. 169, p. 203.

Carolina Mountain Power Corp.—Earnings, Etc.—

| Calendar Years— | 1948 | 1947 |
|--------------------|------------|-----------|
| Output (in kwh.) | 12,699,230 | 9,756,080 |
| Operating revenue | \$93,326 | \$79,011 |
| Operating expenses | 34,653 | 27,321 |
| Taxes | 10,816 | 10,509 |
| Depreciation | 15,100 | 14,673 |

Net income avail. for interest \$32,757 \$23,507

The directors have thus far declared 4% payable on the general mortgage income bonds on July 1, 1949, the annual date for payment of interest.

As of Dec. 31, 1948 the general mortgage bonds of the company in the hands of investors had been reduced to \$324,000 par value.—V. 169, p. 1067.

Carolina Power & Light Co.—Earnings—

| Period End. Jan. 31— | 1949—Month—1948 | 1949—12 Mos.—1948 |
|-------------------------|-----------------|-------------------|
| Operating revenues | \$2,440,361 | \$21,100,000 |
| Oper. rev. deductions | 1,544,324 | 13,224,259 |
| Federal taxes on income | 299,773 | 2,012,818 |

| | | | | |
|--------------------|-----------|-----------|-------------|-------------|
| Net oper. revenues | \$596,264 | \$543,936 | \$5,906,092 | \$5,377,321 |
| Other income (net) | 233 | 954 | 113,585 | 30,666 |

| | | | | |
|---------------------------|-----------|-----------|-------------|-------------|
| Gross income | \$596,527 | \$544,890 | \$6,019,677 | \$5,408,257 |
| Int. & other deduc. (net) | 163,146 | 140,591 | 1,874,988 | 1,685,229 |

| | | | | |
|--|-----------|-----------|-------------|-------------|
| Net income | \$433,381 | \$404,299 | \$4,145,589 | \$3,723,053 |
| Dividends appl. to pld. stock for the period | | | 780,440 | 780,440 |

Balance \$3,365,149 \$2,942,618

—V. 169, p. 799.

Carrie Silver-Lead Mines Corp.—Delisting—

The SEC Feb. 21 announced a decision delisting the assessable common capital stock (10 cent par) of the corporation from the San Francisco Mining Exchange, effective Feb. 23.

The Commission's action was based upon the company's failure to file its 1947 annual report, the filing of its 1946 annual report without including the required financial statements; and its "policy of not submitting its annual reports . . . within the time described."

The Commission noted that "the issuer has been largely inactive since 1940; its Dec. 31, 1943, report showed total assets (cash) of \$222 and a surplus deficit of \$77,885, and it then owned no property, plant or equipment and had no income for that year and incurred a further loss of \$1,373.

The company has outstanding 845,850 shares of stock. A total of 51,500 shares were traded on the exchange during 1947, and a total of 11,000 shares was traded through September, 1948.

Celotex Corp.—New Director Elected—

Henry W. Collins has been elected a director of the corporation to fill the vacancy existing because of an increase in the size of the board. He has been Executive Vice-President since April, 1948.—V. 169, p. 698.

Central Maine Power Co.—Hearing on Bond Financing

The SEC has given interested persons until March 4 to request a hearing upon the bond financing proposal of the company.

As previously reported, the proposal involves the issue and sale of \$5,000,000 of 30-year first and general mortgage bonds, series R, to be offered for sale at competitive bidding. Proceeds would be applied to the reduction of notes payable to First National Bank of Boston, representing borrowings for construction purposes.—V. 169, p. 820.

Central Vermont Public Service Corp.—Earnings—

| Period End. Jan. 31— | 1949—Month—1948 | 1949—12 Mos.—1948 | | |
|----------------------|-----------------|-------------------|-------------|-------------|
| Operating revenues | \$583,411 | \$545,800 | \$6,389,782 | \$5,577,799 |
| Operating expenses | 431,751 | 518,478 | 5,453,192 | 4,612,997 |

| | | | | |
|------------------------|-----------|----------|-----------|-----------|
| Net oper. income | \$151,660 | \$27,322 | \$336,590 | \$984,802 |
| Non-oper. income (net) | Dr190 | Dr169 | 4,898 | 975 |

| | | | | |
|-------------------------|-----------|----------|-----------|-----------|
| Gross income | \$151,470 | \$27,153 | \$941,488 | \$985,777 |
| Interest & other deduc. | 26,650 | 27,542 | 330,571 | 285,609 |
| Taxes | 44,000 | Cr5,000 | 135,500 | 208,300 |

| | | | | |
|-----------------------------|----------|---------|-----------|-----------|
| Net income | \$80,820 | \$4,611 | \$475,417 | \$491,868 |
| Preferred div. requirements | 13,052 | 13,032 | 157,102 | 157,102 |

Balance \$67,728 \$8,481 \$318,315 \$334,766

*Based on income and special equivalent charges. †Deficit.—V. 168, p. 2680.

Chesapeake & Ohio Ry.—Bids on Equipment Issue—

The company has invited bids to be opened at noon, March 1, on an issue of \$5,150,000 second serial equipment trust certificates of 1949.

Proceeds from sale of the proposed issue will be applied toward purchase of 725 70-ton all-steel hopper cars, 150 caboose cars, and 10 freight locomotives at an aggregate estimated cost of \$6,507,833.

Proposed certificates will be dated March 15, 1949 and mature serially in equal annual instalments from March 15, 1950 to March 15, 1955, both inclusive, and will be guaranteed as to principal and dividends by the company.

COMPARATIVE STATEMENT OF EARNINGS

| Month of January— | 1949 | 1948 |
|--|--------------|--------------|
| Railway operating revenues | \$26,115,308 | \$26,874,105 |
| U. S. & Canadian income & excess profits taxes | 1,717,467 | 1,241,604 |
| Other railway taxes | 1,462,073 | 1,778,637 |
| Net railway operating income | 3,419,876 | 2,536,082 |
| Net income | 2,456,127 | 1,909,968 |
| Earnings per share on common stock | \$0.31 | \$0.24 |

*Calculated on number of shares outstanding at ends of respective periods after allowing for preferred dividend requirements.—V. 169, p. 599.

Chicago Rock Island & Pacific RR.—Request for Bids

The company requests bids for the purchase as a whole of \$2,808,000 equipment trust certificates, series C, dated April 1, 1949, to mature in 27 equal semi-annual instalments from Oct. 1, 1949, to April 1, 1961, both inclusive.

Bids must be received at office of the treasurer of the company, Room 1136, La Salle Street Station, Chicago 5, at or before 11:30 o'clock a.m. (CST), March 15.

Interest Payment April 1—

Payment of interest of 4½% will be made on April 1, 1949, on the general mortgage 4½% convertible income bonds, series A, due 2019, on surrender of the coupon due April 1, 1949.

The New York Stock Exchange directs that the bonds be quoted ex-interest 4½% on April 1, 1949; and that beginning with Exchange contracts made on April 1, 1949, the bonds shall be dealt in "and interest."

Interest is payable at offices of Chemical Bank & Trust Co., New York, N. Y., and Northern Trust Co., Chicago, Ill.—V. 169, p. 600.

Chrysler Corp.—To Change Capital Structure—

The directors at a meeting Feb. 24 decided to recommend to the stockholders a change in the capital structure of the company by restating the par value of its common stock from \$2.50 a share to \$25 a share by the transfer to capital account of an amount of the corporation's surplus accounts sufficient to bring the capital up to an amount equal to \$25 for every share of common stock issued. The board also recommended increasing the total number of authorized shares from 15,000,000 to 20,000,000.

These recommendations in the form of appropriate amendments to the company's certificate of incorporation will be voted upon at a special meeting of stockholders to be held on April 19, 1949, immediately after the annual meeting which is to take place on that day.

K. T. Keller, President, stated that these changes would make the capital of the company \$224,218,750, which is more realistic to the nature and growth of the company's operations and the amount of capital permanently necessary for carrying on its business.

Report for 1948—

Net earnings for 1948 were \$89,187,240. This is a profit of 5.69% of sales. Although this is an increase over the 4.93% earned in 1947, it has nevertheless been exceeded in nine separate years in the corporation's history, 1925-1929 inclusive; 1935-1937 inclusive, and 1939. It is a lower rate of profit than the 6.56% that the corporation earned in the five-year prewar period of 1936-1940. During the war years of 1942-1945 inclusive, however, the corporation earned only an average profit of 3.96% on dollar sales.—V. 169, p. 107.

Clark Equipment Co.—Sells Celfor Division—

See Republic Drill & Tool Co. below.—V. 168, p. 2681.

Clinchfield Coal Corp.—To Pay 50-Cent Dividend—

In establishing its dividend policy for 1949, the board of directors announced on Feb. 24 that the dividend for the first quarter would be payable on March 28 to holders of record on March 14 at the rate of 50c per share. The company paid \$1 per share for the last two quarters of 1948 and 25c per share for the first two quarters of that year. It was stated that in view of lower current earnings, the necessity of making payments on account or debt incurred in connection with the company's capital improvement program, now virtually completed, and to provide additional working capital needed for increased production from its new operations, it had been decided to make the initial quarterly payment for 1949 50c per share and that future quarterly payments would be determined by the then current position of the company.—V. 169, p. 3; V. 168, p. 2681.

Cluett, Peabody & Co., Inc.—Annual Report—Barry T. Leithead, President, said in part:

Earnings in 1948 were lower due principally to a year-end inventory reduction of approximately \$1,000,000, occasioned by the company's practice of writing down inventories of materials to cost or market value, whichever is lower.

Also a loss of \$256,000 was incurred in the liquidation of Franc-Strommenger & Cowan, Inc., manufacturers of Resilo brand neckwear, a subsidiary of the company acquired in 1932. The decision to dispose of this subsidiary was made in order to concentrate the company's promotional efforts of neckwear under the Arrow brand name exclusively and eliminate the necessity of maintaining a duplicate manufacturing and sales organization.

On July 22, 1948, the directors approved a term loan with the Manufacturers Trust Co. amounting to \$10,000,000. The loan is covered by ten notes in the amount of \$1,000,000 each, the first of which is payable Jan. 22, 1951 and semi-annually thereafter, at an interest rate of 1½% per annum, and the agreement provides the privilege of prepayment. Proceeds of this loan were used in the financing of the large increased volume of business.

CONDENSED CONSOLIDATED EARNINGS STATEMENT

| Calendar Years— | 1948 | 1947 | 1946 | 1945 |
|-------------------------|-------------|-------------|-------------|-------------|
| Net profit before taxes | \$7,790,191 | \$8,898,551 | \$8,643,304 | \$3,731,875 |
| Federal taxes, etc. | 3,165,000 | 3,555,000 | 3,438,634 | 1,576,665 |

| | | | | |
|----------------------|-------------|-------------|-------------|-------------|
| Net income | \$4,625,191 | \$5,343,551 | \$5,204,670 | \$2,155,210 |
| No. of common shares | 710,906 | 696,404 | 677,844 | 677,844 |
| Earned per share | \$5.59 | \$7.20 | \$7.32 | \$2.82 |

CONSOLIDATED BALANCE SHEET, DEC. 31, 1948

ASSETS—Cash in banks and on hand, \$3,977,818; accounts receivable, \$10,240,252; inventories (at lower of cost or market), \$34,394,140; property, plant, and equipment (after reserves for depreciation of \$8,206,602), \$8,335,854; deferred charges, \$693,570; goodwill, patents, trademarks, etc., \$1; total, \$57,641,634.

LIABILITIES—Notes payable (current), \$3,500,000; accounts payable, \$1,907,177; salaries, wages, commissions, royalties, etc., \$945,000; due under contracts relating to patents, \$80,000; accrued for Federal, Canadian, and other taxes, \$3,229,570; notes payable due 1951 to 1955 (payable \$2,000,000 annually), \$10,000,000; reserve for contingencies, \$422,540; 7% preferred stock (par \$100), \$3,397,000; 4% second preferred shares of \$100 each, \$9,974,900; common shares without par value (issued and outstanding, 710,906½ shares), \$4,620,892; capital surplus (increase of \$485,834 during year arises from conversion of 5,801 shares of second preferred stock into common stock), \$2,755,222; earned surplus, \$16,809,334; total, \$57,641,634.—V. 168, p. 2681.

Coca-Cola International Corp.—Annual Report—

| Years Ended Dec. 31— | 1948 | 1947 |
|---|-------------|-------------|
| Divids. received on Coca-Cola Co. com. stk. | \$6,875,472 | \$6,927,394 |
| Dividends on Coca-Cola Co. class A stock | 510,369 | 517,704 |
| Stock conversion fees | 184 | 153 |
| Interest on U. S. Treasury tax notes | 1,715 | — |

| | | |
|----------------------------------|-------------|-------------|
| Total income | \$7,387,740 | \$7,445,251 |
| Expenses | 11,742 | 11,465 |
| Provision for Federal income tax | 420,432 | 423,726 |

| | | |
|-----------------------------------|-------------|-------------|
| Net income | \$6,955,566 | \$7,010,060 |
| Dividends paid on common stock | 6,445,755 | 6,485,723 |
| Dividends paid on class "A" stock | 510,369 | 517,704 |

| | | |
|---------------------------|---------|-----------|
| Deductions from surplus | \$558 | Cr\$6,333 |
| Earnings per common share | \$37.62 | \$37.58 |

STATEMENT OF CONDITION, DEC. 31, 1948

ASSETS—Cash in bank, \$154,820; U. S. Treasury tax notes, \$275,000; common stock of The Coca-Cola Co., 1,370,432 shares of no par value (market value, \$183,980,496), \$3,426,080; class "A" stock of The Coca-Cola Co., 169,816 shares of no par value (market value, \$10,116,322), \$849,080; total, \$4,704,980.

LIABILITIES—Common stock (171,304 shares of no par value), \$3,426,080; class "A" stock (84,908 shares of no par value), \$849,080; reserve for Federal income tax, \$420,432; surplus, \$9,388; total, \$4,704,980.—V. 168, p. 2681.

Colorado Fuel & Iron Corp.—Proposed Financing—

A special meeting of stockholders will be held March 25, on approving a proposed issue of first mortgage and collateral trust 15-year sinking fund 4% bonds in an aggregate principal amount not exceeding \$15,000,000 and on authorizing the issue and sale of not exceeding \$12,000,000. It is proposed that Allen & Co. will underwrite the issue.

[The date of the special meeting was changed to March 25 from March 21, as originally announced.—Ed.]

D. C. McGrew, Secretary, in a communication to stockholders, states:

The directors have considered the refunding of corporation's present indebtedness, which amounts to approximately \$9,000,000 (after payment on March 1, 1949, of an instalment due on the bank loan), the greater portion of which falls due prior to the end of 1955, into a longer-term obligation. During the years 1938 to 1948, inclusive, the corporation and Wickwire Spencer Steel Co., which was merged into the corporation in 1945, and their subsidiaries, have expended approximately \$44,000,000 for plant and equipment. During the same period, after giving effect to the payment of the bank loan instalment due March 1, 1949, the corporation's indebtedness has been reduced from \$15,518,200 to approximately \$9,000,000, a decrease of over \$6,500,000. Beginning with the middle of 1943, the plant improvement program was considerably accelerated, expenditures from that time amounting to \$16,411,837. At Jan. 31, 1949, the amount appropriated for further capital improvements, but unexpended, amounted to \$4,646,250, of which \$2,733,240 was applicable to the completion this year of the new rod mill at the corporation's Minnequa Steel Works, Pueblo, Colo.

As a result of such expenditures the efficiency of the property has been and will continue to be increased and the corporation's competitive position will be improved.

The board, subject to the action of stockholders, has approved and adopted a plan which provides for the refunding of the bank loan and other indebtedness and at the same time the securing of approximately \$2,600,000 (after estimated expenses) of additional funds. Although the proposed indenture would permit the issuance of \$15,000,000 of bonds thereunder, the board intends to authorize the immediate issuance of \$12,000,000. There is no present intention with respect to the issuance of the remaining bonds to be authorized.

In order to illustrate the extent to which the proposed plan of financing will reduce the liability of the corporation to make fixed payments through 1955 the following table has been prepared on a cash basis. Column A shows the present fixed payment requirements on the bank loan and the purchase obligation through 1955; column B shows the fixed payments which would be required on the proposed bond issue. After 1955, the fixed payments on the proposed bond issue would be \$500,000, plus interest on the outstanding bonds.

| Year Ended July 1— | A | B |
|-----------------------------------|-------------|-----------|
| 1950 | \$1,228,000 | \$819,000 |
| 1951 | 1,197,000 | 744,000 |
| 1952 | 1,167,000 | 984,000 |
| 1953 | 1,136,000 | 971,000 |
| 1954 | 1,106,000 | 951,000 |
| 1955 (last maturity of bank loan) | 3,795,000 | 931,000 |

| | | |
|------------------------------------|-------------|-------------|
| Total payments | \$9,629,000 | \$5,400,000 |
| Subsequent maturities of principal | 350,000 | 9,437,500 |

A—Present debt fixed payments on bank loan and purchase obligation to War Assets Administration.

B—Proposed bonds fixed sinking fund and interest payments. Column B assumes fixed sinking fund payments only and no estimate is made of amounts which would be required to be paid as contingent sinking fund payments. A maximum of \$500,000 additional payments might be required to be made during the fiscal years ending July 1, 1953, through July 1, 1955, inclusive, if earnings were large enough to require contingent sinking fund payments.

Column B also excludes amortization of the discount at which the bonds may be sold, and the estimated initial expenses of the corporation in making the proposed public offering of the bonds. The average annual interest payments on the present debt of approximately \$9,000,000, for the years shown in the foregoing table is \$238,000, and the average annual interest payments and amortization of bond discount and estimated expenses on the proposed issue of \$12,000,000 principal amount of bonds, for the years shown in the foregoing table is \$473,000.

The amounts of depreciation or depletion charged to expenses from 1938 to 1948, inclusive, aggregate \$28,945,837. As of Dec. 31, 1948, the total consolidated current assets were \$41,098,170 and total consolidated current liabilities were \$19,882,074.—V. 168, p. 800.

Columbia Broadcasting System, Inc.—Two New Vice-Presidents Named—

Harry S. Ackerman, Director of Programs, Hollywood, Calif., has been appointed a Vice-President and director of Network Programs, Hollywood and Arthur Hull Hayes, General Manager since 1940 of WCB, has been appointed a Vice-President in charge of the network's San Francisco office. It was announced on Feb. 16 by Frank Stanton, President. Both appointments are effective immediately.

Mr. Ackerman will continue to be in charge of all CBS transcontinental programs originating on the West Coast and Mr. Hayes will be in charge of all CBS local activities in the San Francisco area. Donald W. Thornburgh, Vice-President in charge of the CBS Western Division, continues his supervision of all Columbia Pacific Network operations, including those in San Francisco, and the operation of KNX, Los Angeles.

Acquires Full Ownership of KQW and KQW-FM, San Francisco—

The corporation on Feb. 16 acquired full ownership of CBS stations KQW and KQW-FM, San Francisco, Calif., it is announced.

Transfer was completed by acquiring 100% of the stock of the Pacific Agricultural Foundation, Ltd., licensees of the station, from Ralph R. Brunton, Dorothy M. Brunton and Mott Q. Brunton, who owned the company's stock.

Following the transfer, a new Board of directors was elected as follows:

Frank Stanton, CBS President, Chairman; Joseph H. Ream, CBS Executive Vice-President; Adrain Murphy, CBS Vice-President and General Executive; Howard S. Meighan, CBS Vice-President and General Executive, and J. Kelly Smith, CBS Vice-President in Charge of Company-Owned Station Administration.

The Board of Directors then elected the following officers of Pacific Agricultural Foundation, Ltd.

President, Mr. Stanton; Vice-Presidents, Mr. Meighan, Mr. Smith and Arthur Hull Hayes; Secretary, Julius F. Brauer, CBS Secretary and General Attorney; Treasurer, S. E. Dean, CBS Treasurer and Comptroller; Assistant Secretary, Kenneth L. Yourd, CBS Senior Attorney, and Assistant Treasurer, George E. Stadtmuller.—V. 169, p. 600.

Columbia Pictures Corp.—Two New Directors—

Colonel Henry Crown, noted industrialist of Chicago, Ill., and Arnold M. Grant of New York City, have been added to the board of directors.

Col. Crown is Chairman of the board of directors of Material Service Corp. of Chicago and a director of the Chicago, Rock Island & Pacific RR., the Baltimore & Ohio RR., and Hilton Hotels Corp. of Chicago. Mr. Grant is a member of the firm of Weisman, Grant and Jaffe in New York City and of Printzmetal and Grant of Los Angeles, Cal., both of which firms specialize in corporate and tax matters and

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Feb. 17, 1949, amounted to 332,687,956 as compared with 313,348,297 for the corresponding week in 1948, an increase of 19,339,659 or 6.17%.—V. 169, p. 800.

Connecticut Light & Power Co.—Rights to Stockholders—Common stockholders of the company have been offered the right to purchase either one share of common stock at \$50 per share for each eight shares held, or \$50 principal amount of 3% convertible debentures, due Jan. 1, 1959 for cash at 100% for each eight shares held. The rights, offered to common stockholders of record Feb. 16, will expire at 3 p.m. (EST) March 4.

Unsubscribed debentures representing the difference between \$8,156,650 and the aggregate sale price of the common stock or debentures sold through the exercise of the warrants will be underwritten by an investment banking group managed by Putnam & Co., Chas. W. Scranton & Co., and Estabrook & Co.

Other underwriters include Morgan Stanley & Co.; The First Boston Corp.; Harriman Ripley & Co., Inc.; Smith, Barney & Co.; Blyth & Co., Inc.; Drexel & Co.; Kidder, Peabody & Co.; Coffin Burr, Inc.; Paine, Webber, Jackson Curtis; Cooley & Co.; Lee Higginson Corp.; F. S. Moseley & Co.; Shields & Co.; Spencer Trask & Co.; Tucker, Anthony Co.; Butcher Sherrerd; The R. F. Griggs Co.; Hincks Bros. & Co., Inc.

Net proceeds from the sale will be used to retire existing bank loans of \$2,570,000 and the balance will be added to the company's funds and applied to the financing of its extensive construction program.

The debentures may be redeemed at any time at the option of the company at prices ranging from 104½% if redeemed on or before Jan. 1, 1950 down to par if redeemed after Jan. 1, 1958. They are convertible into shares of common stock at the option of the holders at a price of \$52.50 per share if converted on or before Jan. 1, 1952 and \$54 per share thereafter.

Outstanding capitalization of the company on Nov. 30, 1948 consisted of \$41,000,000 in first and refunding mortgages; \$16,804,400 of \$2.00 (stated value \$50 per share) preferred stock; \$3,195,600 of \$1.90 (stated value \$50 per share) preferred stock and 1,305,066 shares of common stock.

Net income of the company for 1947 was \$5,259,000 and for the 12 months ended Nov. 30, 1948, was \$5,468,000.—V. 169, p. 801.

Connecticut Power Co.—New Bond Financing Late in 1948—Additional Capital Necessary in 1949 or 1950—

During the year approximately \$4,000,000 was spent on new construction and equipment, and the expenditure of a like amount is in prospect during 1949. This compares with an average expenditure on new plant of about \$1,000,000 a year during the five-year period prior to 1948.

In November, 1948, a \$6,000,000 issue of first and general mortgage 30-year 3½% bonds, series E, due Nov. 1, 1978, was sold at par to a group of insurance companies and savings banks. The cost of this issue was about \$30,000, which cost is being extinguished by charges to income over the life of the bonds. The sinking fund provisions of the bonds call for the retirement of 1% each year. Interest on the amount issued will add \$180,000 to fixed charges in 1949. With the proceeds of this sale bank loans of \$2,000,000 were paid off and the balance will be used to meet the major part of our 1949 construction budget.

The issue of these bonds to meet immediate capital requirements increased the mortgage debt to 48% of the company's total capitalization, approaching the maximum set by present day investment and regulatory standards. Either in 1949 or 1950 additional capital will have to be raised and, in contrast to the situation which has prevailed in the past when, because the company's mortgage debt was small, additional capital could be raised by borrowing money at low interest rates, at least substantially as much of the new capital required will have to be raised by debenture, preferred stock, or equity financing as by further mortgage borrowing.

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS

| Period Ended Dec. 31— | 1948 | 1947 |
|--|---------------------|---------------------|
| Electric sales, retail | \$9,915,273 | \$8,714,908 |
| Electric sales, wholesale to other utilities | 849,980 | 1,480,049 |
| Gas sales, retail | 1,750,384 | 1,464,039 |
| Gas sales, wholesale to other utilities | 359,028 | 212,552 |
| Total operating revenue | \$12,874,665 | \$11,871,548 |
| Operating expenses | 7,475,186 | 6,453,824 |
| Maintenance expenses | 702,631 | 582,341 |
| Depreciation expense accrual | 1,003,940 | 911,940 |
| Federal income taxes | 861,500 | 1,029,000 |
| Other Federal, state, city and town taxes | 1,050,321 | 910,889 |
| Operating income | \$1,781,086 | \$1,983,554 |
| Other income | 46,104 | 109,690 |
| Gross corporate income | \$1,827,190 | \$2,093,244 |
| Interest and amortization of bonds | 391,247 | 339,834 |
| Amortization of acquisition adjustment | 37,000 | 24,666 |
| Miscellaneous deductions | 18,260 | 18,467 |
| Balance to earned surplus | \$1,380,683 | \$1,710,277 |
| Dividends on common stock | 1,600,611 | 1,570,917 |

In the year 1947 the earnings and expenses of the Torrington Division are included for the eight months subsequent to the merger of The Torrington Electric Light Co. with the Connecticut Power Co. on May 1, 1947. Electric sales, wholesale to other utilities, include sales to The Torrington Electric Light Co. prior to that date and to The Connecticut Light & Power Co. for its Bristol load requirements prior to June 28, 1947 on which date the contract to supply this load was terminated.

CONDENSED BALANCE SHEET AS OF DEC. 31

| ASSETS— | 1948 | 1947 |
|--|---------------------|---------------------|
| Utility plant | \$39,905,161 | \$36,470,349 |
| Other investments and physical property | 285,156 | 1,505,661 |
| Sinking fund account | 45,130 | 45,830 |
| Miscellaneous special funds | 180,531 | 180,531 |
| Cash | 1,059,289 | 1,384,282 |
| Special deposits | 57,377 | 54,024 |
| Temporary cash investments | 3,490,740 | |
| Notes and accounts receivable | 1,416,833 | 1,424,759 |
| Interest and dividends receivable | 4,394 | 5,990 |
| Materials and supplies | 2,040,087 | 1,399,384 |
| Prepayments | 39,865 | 74,387 |
| Unamortized debt discount and expense | 125,033 | 100,272 |
| Other deferred debits | 68,785 | 26,870 |
| Total | \$48,718,382 | \$42,672,340 |
| LIABILITIES— | 1948 | 1947 |
| Common stock (par \$25) | \$17,889,750 | \$17,889,675 |
| Stock liability for conversion | | 100 |
| Funded debt | 16,223,000 | 10,393,000 |
| Accounts payable | 772,076 | 722,702 |
| Divs. declared, matured int., and bonds called | 56,715 | 53,329 |
| Customers' deposits | 138,952 | 137,564 |
| Taxes accrued | 1,314,134 | 1,446,654 |
| Interest accrued | 109,285 | 81,019 |
| Other current and accrued liabilities | 36,476 | 55,038 |
| Customers' advances for construction | 92,747 | 90,388 |
| Other deferred credits | 24,447 | 21,478 |
| Reserve for depreciation of utility plant | 10,267,481 | 9,806,639 |
| Injuries and damages reserve | 90,383 | 87,689 |
| Contributions in aid of construction | 152,739 | 146,141 |
| Capital surplus | 17,000 | 17,000 |
| Earned surplus | 1,533,198 | 1,723,924 |
| Total | \$48,718,382 | \$42,672,340 |

—V. 167, p. 257c.

Consolidated Edison Co. of New York, Inc.—Files Application With FPC in Connection With Proposed Natural Gas Facilities for New York Metropolitan Area—

The company Feb. 18 filed an application with the Federal Power Commission in connection with the proposed construction of natural gas pipeline facilities in the New York metropolitan area, asking the Commission (1) to find in effect that the company is not subject to FPC jurisdiction, or, as an alternative (2) to authorize construction of the proposed facilities.

Consolidated Edison, which will receive gas from Trans-Continental Gas Pipe Line Corp. after completion of that company's Texas-to-New York City pipeline project, proposes to construct approximately 23 miles of pipeline in the New York area at an estimated cost of \$8,250,000.

The company said it has entered into a construction agreement with four other local distributing companies which are to receive Trans-Continental gas. Brooklyn Union Gas Co., Brooklyn Borough Gas Co., Kings County Lighting Co. and Long Island Lighting Co. Under the agreement, Consolidated Edison stated, it will construct and operate a system of mains extending from the Trans-Continental delivery point on the Hudson River at 132nd Street to the plants and individual mains of the distributing companies.

The application states that Trans-Continental will deliver to the 132nd Street terminus of its line 100,000,000 cubic feet of gas daily for Consolidated Edison and approximately another 100,000,000 cubic feet a day for the other local distributing companies.—V. 169, p. 801.

Tapscott Made Chairman—Searing Becomes President

Ralph H. Tapscott, President of this company since 1937, on Feb. 23 was elected to the newly created post of Chairman of the board. He continues as chief executive officer of the company.

Mr. Tapscott is succeeded as President by Hudson R. Searing, Executive Vice-President of the company since 1944. Harland C. Forbes, a Vice-President since 1945, was elected Executive Vice-President.

Weekly Electric Output—

The company on Feb. 23 announced that System output of electricity (electricity generated and purchased) for the week ended Feb. 20, 1949 amounted to 215,400,000 kwh., compared with 219,300,000 kwh. for the corresponding week of 1948, a decrease of 1.8%. Local distribution of electricity amounted to 209,900,000 kwh., compared with 207,500,000 kwh. for the corresponding week of last year, an increase of 1.1%.—V. 169, p. 801.

Consolidated Grocers Corp.—Net Worth of Stock Increased by Rosenberg Acquisition—

This corporation's acquisition of Rosenberg Bros. & Co. Inc. and subsidiaries as of Aug. 26, 1948, added a net worth of \$7,049,170, or \$8.12 per share to the common stock of the parent company, after giving effect to the recent permanent financing of the acquisition and after deducting \$601,000 as the net cash outlay in acquiring all of the common and preferred stock of Rosenberg, according to a letter to the stockholders of Consolidated, made public Feb. 17 by Nathan Cummings, Chairman of the board. This brings the aggregate book value of the common stock of Consolidated Grocers to slightly over \$21 per share, the letter states.

Net earnings of Consolidated Grocers and its subsidiaries, for the first 24 weeks period ended Dec. 11, 1948 of the company's fiscal year, were as previously reported, \$1,604,738, equal to \$1.77 per share on Consolidated Grocers common, after allowing for dividends on preferred stock and including the earnings of Rosenberg only since Aug. 26, 1948.

Stockholders are given a separate consolidated balance sheet of Rosenberg Bros. & Co. Inc. and its subsidiaries as of Dec. 31, 1948 but giving effect to the recent \$6,000,000 permanent financing of the acquisition. This shows total Rosenberg assets of \$23,792,609, with current assets of \$18,449,841 and total current liabilities of \$9,381,129.—V. 169, p. 600.

Cub Aircraft Corp., Ltd. (Canada)—Merger Approved—Name Changed—

The shareholders on Feb. 21 approved the merger of this company and General Radionics, Ltd. of Toronto, Canada the surviving corporation to be known as Transvision-Television (Canada), Ltd.

The management of General Radionics, under the proposal, will become the management of the entire Transvision-Television operation, covering television, radio and electronics as well as the present aircraft business. Plants will be in Hamilton and Toronto, Ont., Canada.

The shareholders also passed a by-law increasing the common stock from 500,000 to 750,000 shares, which enables Transvision-Television to acquire General Radionics, on a basis of 128,000 shares of Transvision-Television for all issued shares of General Radionics. Shareholders of the latter company gave their approval Feb. 19.—V. 166, p. 2209.

Dan River Mills, Inc.—Reports Record Profit—

| CALCULATED YEARS— | 1948 | 1947 |
|--------------------------------------|---------------|--------------|
| Net sales | \$103,603,913 | \$92,269,923 |
| Materials, supplies and expenses | 42,890,210 | 41,452,187 |
| Employment costs | 33,030,208 | 29,021,865 |
| Taxes (except social security taxes) | 11,446,643 | 8,848,063 |
| Net profit | 15,108,888 | 12,188,297 |
| Dividends | 4,725,000 | 3,975,000 |
| Additions to fixed assets | 3,964,172 | 2,890,721 |

Over \$3,900,000 has been spent during the year in improving and adding to machinery and equipment. Similar expenditures made in 1946 and 1947 aggregated approximately \$6,000,000 and the company expects to spend about \$4,000,000 for like purposes in 1949.

The company's charter requires the setting aside of 7½% of net earnings for 1948 as a sinking fund for the redemption of 4½% cumulative preferred stock. As of Dec. 31, 1948, \$1,000,000 had been deposited as a special fund in anticipation of this requirement.

Further, during 1948, as a part of the Dan River Mills Retirement Plan, \$1,000,000 was paid to The Equitable Life Assurance Society of the United States, as a first instalment on the cost of purchasing retirement incomes for the company's employees based on past service. Also a special fund of \$2,500,000 has been set aside in United States Treasury obligations on account of the further cost of such past service benefits.

After meeting these requirements, the company was able to pay dividends of \$4,725,000. At the end of the year, working capital had been increased by \$3,392,396.

Geo. S. Harris, President and Treasurer, in his remarks said in part:

In the years ahead, it will be a very real problem for most managements to keep their plants in good shape, and also to make the technological advances on which our constantly increasing standard of living in this country has been based.

Therefore, we call attention again, as we did last year, to the fact that net profit for 1948 "is not a profit that is free and clear, but one which, properly speaking, is burdened with a deferred cost to be liquidated in the future." It cannot be overemphasized that stockholders, management and employees, who alike are interested in the welfare and stability of Dan River, should recognize the necessity for the retention of earnings adequate to keep our plant not only as good as it was in the past but in increasingly better shape with the passing years.

BALANCE SHEET AS AT DEC. 31, 1948

ASSETS—Cash, \$3,796,795; accounts receivable, less reserves, \$8,946,430; inventories, \$26,466,945; property, plant and equipment (less reserve for depreciation), \$19,825,209; investments (at cost, less reserve), \$87,518; U. S. Treasury obligations set aside for retirement plan past service cost as and when payable under group annuity contract, \$2,500,000; preferred stock sinking fund (cash), \$1,000,000; contributions to retirement plan, \$891,146; prepaid insurance; advertising, etc., \$404,562; total, \$65,918,604.

LIABILITIES—Notes payable, \$1,700,000; accounts payable and sundry accruals, \$2,845,987; renegotiation refund 1945 (net) estimated, \$400,000; dividend on preferred stock payable Jan. 1, 1949, \$56,250; reserves for Federal and State taxes on income, \$12,481,504; reserve for contingencies, \$1,056,386; 4½% preferred stock (par value \$100 per share), \$5,000,000; common stock (par value \$5 per share), \$7,500,000; earned surplus, \$34,878,476; total, \$65,918,604.—V. 168, p. 845.

Deere & Co.—N. Y. Paying Agent & Registrar—

City Bank Farmers Trust Co., New York, N. Y., has succeeded Brown Brothers Harriman & Co. as New York paying agent and registrar for the \$19,500,000 20-year 2¾% debentures, dated April 1, 1945 and due April 1, 1965. This appointment became effective Feb. 21, 1949.—V. 169, p. 801.

Delaware Power & Light Co.—Bids for Common Asked

Bids will be received by the company at its office, 600 Market Street, Wilmington, Del., up to 11:30 a.m. (EST) for the purchase from it of 232,520 common shares (par \$13.50).

The SEC on Feb. 21 cleared the common stock financial proposal, subject to the results of competitive bidding.

The proposal involves an offer to stockholders of record Feb. 28, 1949, of the right to purchase 232,520 additional shares of common stock on the basis of one new share for each five shares then held. Unsubscribed shares will be offered in an amount not exceeding 150 shares per person to employees of the company and its subsidiaries.

Competitive bidding will determine the subscription price for the new shares, the successful bidder to purchase shares remaining unsubscribed at the subscription price thus established. The bidders also will specify the compensation which they will charge for their services in underwriting the proposed offering.

Proceeds of the sale will be applied to the construction program of the company and its subsidiaries.—V. 169, p. 699.

Detroit Edison Co. — Debentures Reoffered—Schoellkopf, Hutton & Pomeroy, Inc. and Weeden & Co. received the award Feb. 24 of \$1,806,600 3% convertible debentures, due 1958, on a bid of 107.264. The debentures were sold by United Light & Railways at competitive bidding. The purchasing bankers reoffered them at 108.

CONSOLIDATED INCOME ACCOUNT

| 12 Months Ended Jan. 31— | 1949 | 1948 | 1947 |
|---|-------------------|-------------------|-------------------|
| Gross earnings from utility ops. | 121,012,084 | 108,280,071 | 91,963,461 |
| Utility expenses | 100,621,743 | 87,889,475 | 72,329,437 |
| Federal income taxes | 5,190,000 | 3,997,000 | 4,704,000 |
| Balance, income from utility oper. | 15,200,341 | 16,393,596 | 14,930,024 |
| Other income | 348,337 | 206,704 | 152,454 |
| Gross corporate income | 15,548,678 | 16,600,300 | 15,082,478 |
| Deductions from income | 4,831,887 | 5,470,892 | 4,427,936 |
| Net income | 10,716,791 | 11,129,408 | 10,654,541 |
| Cash dividends | 8,395,377 | 8,204,328 | 7,633,560 |
| Balance | 2,321,414 | 2,925,080 | 3,020,981 |
| Net income per share of capital stock (on 6,997,430 shares) | \$1.53 | \$1.59 | \$1.52 |

—V. 169, p. 801.

Diamond Alkali Co.—To Increase Plant Capacity—

First expansion of facilities to be undertaken at the company's Edgewood (Md.) Arsenal plant since the extension to 1967 of the lease originally granted the company by the government in 1946, is well along, Fred W. Fraley, Vice-President-Sales reported on Feb. 18.

With completion of this additional capacity now scheduled for early Spring, present production of chlorine and caustic soda from Edgewood for East Coast industries will be stepped up approximately 30% Mr. Fraley estimated.

The Edgewood Arsenal plant is one of four chlorine-caustic soda producing facilities operated by Diamond Alkali. Newest, of course, is the company's \$14,500,000 electrochemical chlorine-caustic soda plant at Houston which went into production in mid-1948. Other Diamond chlorine-alkali plants are located at Painesville, O., and at Pine Bluff, Ark.

Altogether, the Diamond Alkali Company operates a total of 13 plants for the production of alkalies, chlorine products, silicates, magnesia compounds, calcium chemicals and chromates. These plants in 1948 did a total volume of business in excess of \$51,000,000.—V. 168, p. 2682.

Diana Stores Corp.—Listed on Big Board—

The common stock, par 50 cents per share, was removed from listing at the New York Curb Exchange opening on Feb. 21. This issue was admitted to dealings on the New York Stock Exchange at that time. V. 169, p. 204.

Divco Corp.—Quarterly Report—

| 3 Mos. End. Jan. 31— | 1949 | 1948 | 1947 | 1946 |
|---|------------------|------------------|------------------|------------------|
| Net sales | \$1,578,111 | \$3,025,675 | \$2,006,241 | \$1,111,775 |
| Cost of products sold | 1,227,956 | 2,244,014 | 1,496,434 | 752,690 |
| Gross profit | \$350,155 | \$781,661 | \$509,807 | \$359,085 |
| Miscellaneous income | 4,461 | 4,651 | 3,820 | 2,780 |
| Total income | \$354,616 | \$786,312 | \$513,627 | \$361,865 |
| Admin., selling, advert., serv. & gen. expenses | 200,361 | 203,177 | 160,544 | 114,873 |
| Prov. for Fed. inc. tax | 63,245 | 221,591 | 134,171 | 54,662 |
| Net profit | \$91,010 | \$361,544 | \$218,912 | \$152,310 |
| Com. shares outstanding | 450,000 | 450,000 | 450,000 | 225,000 |
| Earnings per com. share | \$0.20 | \$0.80 | \$0.48 | \$0.67 |

BALANCE SHEET, JAN. 31

| ASSETS— | 1949 | 1948 |
|--|--------------------|--------------------|
| Cash in banks and on hand | \$395,099 | \$870,019 |
| Accounts and notes receivable (less reserve) | 433,674 | 710,297 |
| Inventories (less reserve) | 2,183,243 | 1,781,443 |
| Prepaid expenses | 55,176 | 36,401 |
| Property, plant and equipment | 1,379,395 | 1,356,214 |
| Dies, tools and patterns, less amortization | 51,269 | 122,628 |
| Life insurance, cash surrender value | 28,432 | 25,574 |
| Patents, nominal value | 1 | 1 |
| Total | \$4,526,289 | \$4,902,577 |
| LIABILITIES— | 1949 | 1948 |
| Accounts payable, trade | \$197,470 | \$557,553 |
| Customers' credit balances | 13,589 | 51,699 |
| Accrued wages and other expenses | 53,275 | 89,637 |
| General, excise and withholding taxes | 36,396 | 87,146 |
| Federal income taxes | 469,408 | 765,207 |
| Common stock (par value of \$1 per share) | 450,000 | 450,000 |
| Earned surplus | 3,306,151 | 2,901,335 |
| Total | \$4,526,289 | \$4,902,577 |

*After reserve for depreciation of \$359,494 in 1949 and \$273,139 in 1948. †After deducting \$382,093 in 1949 and \$111,365 in 1948 U. S. Treasury notes.—V. 169, p. 376.

Eastern Gas & Fuel Associates—Registers With SEC—

The company on Feb. 18 filed a registration statement with the SEC covering its \$12,000,000 25-year first mortgage and collateral trust bonds.

Application previously was filed under the Holding Company Act for authorization to issue and sell these bonds, on which the Commission held a hearing Feb. 24. A plan for recapitalization of Eastern also is pending before the Commission.

Proceeds of the financing would be used for construction purposes or to reimburse the company for past expenditures.

EARNINGS, 12 MONTHS ENDED DEC. 31

Electric Boat Co.—Lays Keel for New Sub—

The directors on Feb. 24 made their annual inspection trip to the company's Groton, Conn., plant and there witnessed the laying of the keel for the U. S. S. Trigger, the company's first completely new postwar submarine.

Transfer Agent Appointed—

The First National Bank of Jersey City has been appointed transfer agent in New Jersey for the preferred and common stock.—V. 168, p. 2541.

Electric Bond & Share Co.—Note Renewal—

The company has received an SEC order authorizing a two-year renewal of its \$12,000,000 of loans held by 13 banks and due Feb. 25, 1949.

The loans are represented by 2½% notes maturing Feb. 25, 1951. The company agrees to apply the proceeds from the sale of any securities amounting to \$1,000,000 or more toward the payment of the notes.—V. 169, p. 601.

Electric Power & Light Corp.—Weekly Input—

For the week ended Feb. 17, 1949, the System input of subsidiaries of this corporation amounted to 73,068,000 kwh., an increase of 11,721,000 kwh., or 19.1%, over the corresponding week of last year.—V. 169, p. 802.

Electromaster, Inc.—Transfer of Assets Approved—

The assets of this corporation having been transferred to Philco Corp. in accordance with a contract dated Nov. 10, 1948, and approved by Electromaster, Inc. stockholders on Jan. 20, 1949, this corporation's \$1 par common stock was suspended from dealings at the New York Curb Exchange opening on Feb. 21.

Each share of \$1 par common stock of Electromaster, Inc. is exchangeable for .1136875 of a common share of Philco Corp. Electromaster, Inc. common stockholders have been requested to surrender their certificates for this stock to the First National Bank of Philadelphia to receive in exchange therefore the common stock of Philco Corp. in the announced ratio.—V. 168, p. 2323.

Erie RR.—Seeks Two Short Lines—

The company Feb. 23 asked the ICC to approve its control, by purchase of stock, of the Goshen & Decertown Ry. and of Montgomery & Erie Ry. Co.

Stock in the two railroads to be bought from the estate of George A. Murray of Goshen, N. Y., will give the Erie 76.8% of the stock of the G. & D. and 77.7% of the stock of the M. & E.—V. 169, p. 802.

Ex-Cell-O Corp.—To Increase Common Stock, Etc.—

The stockholders on April 14 will consider increasing the authorized common stock from 500,000 shares to 2,000,000 shares; also on extending the corporate existence of the company for a period of 30 years, and on amending the purposes for which the corporation was formed.

The company, it was said, has no present plans for issuing any additional stock.—V. 169, p. 5.

Farnsworth Television & Radio Corp.—To Vote on Sale

The stockholders at a special meeting to be held on April 14 will consider the transferring of the assets and business of the corporation to a subsidiary to be formed; subsequently transferring to International Telephone & Telegraph Corp. all capital stock of such subsidiary; also changing the corporate name of the corporation.

Stockholder Sues to Halt Sale—

Harry Hecht, a stockholder of the Farnsworth Corp. on Feb. 18 began an action in the New York State Supreme Court to prevent the International Telephone & Telegraph Corp. from acquiring the assets of the Farnsworth company.

Through his attorney, Barney Rosenstein, Mr. Hecht obtained an order from the Court directing the companies to show cause why they should not be restrained from selling, transferring, assigning or disposing of the Farnsworth assets.

On Feb. 17 the I. T. & T. had announced that an agreement had been signed by it, for the acquisition of Farnsworth subject to approval of the Farnsworth stockholders. The announcement stated that the exchange would be made on the basis of one share of I. T. & T. for each 12 shares of Farnsworth's outstanding 1,680,586 shares.

In his papers Mr. Hecht said that in December, 1948, he purchased 400 shares of Farnsworth at \$7.25 a share despite the fact that the company for the six months ended Oct. 31, 1948, had sustained a loss of \$724,719 because of "having the utmost confidence in the future of the television industry," and because he felt the loss could easily be absorbed in future earnings and that Farnsworth would be in a position to proceed on a healthy business basis.

Subsequently, Mr. Hecht said, a statement filed with the Securities and Exchange Commission showed Farnsworth's net loss for the period mentioned to be \$3,100,000.

On Jan. 13, 1949, he said, the stock was suspended from trading on the New York Stock Exchange "so that the public would have an opportunity to study the revised figures and the explanation of the serious discrepancy existing between the two statements." (See V. 169, p. 204.)

In his papers, Mr. Hecht also said that A. E. Nichols, President of the Farnsworth company, had "attempted to explain the serious discrepancy by stating that the corporation failed to make a 'realistic appraisal of trade conditions, together with other audited adjustments, produced the loss figure of \$3,100,000 contained in the registration statement filed with the Commission, compared with the \$724,719 previously reported in the semi-annual statement."

"Mr. Nichols further explained that the discrepancy of \$2,384,000 represent writing down the inventory of the corporation to the extent of \$1,765,000, setting up a reserve of about \$396,000 against a possible loss of investment in money advanced to an affiliated company, and some \$223,000 by way of audited adjustment."

Sues on Profits Tax—

A test suit to recover \$25,000 in corporate taxes was filed against the U. S. Department of Internal Revenue in U. S. District Court at Indianapolis, Ind., on Feb. 21, by the Farnsworth corporation.

The suit, said to be the first of its kind, contends that when a corporation pays excess profits taxes one year and loses money the next year, the government should refund a corresponding part of the excess profits taxes. The suit asks that to a loss in 1947 could be added the tax paid in 1947 on the profitable year of 1946. This would reduce the 1947 total tax liability by as much as \$470,000.—V. 169, p. 802.

Fedders-Quigan Corp.—Introduces New Electric Water Coolers—

After 17 years of experience in engineering and manufacturing water coolers for Cordley & Hayes, the Fedders-Quigan Corp. is now marketing its water cooler products under the brand name "FEDDERS", according to a recent announcement by Edmund R. Walker, Vice-President.

Fedders-Quigan Corp. is now in production of nine different models of electric water coolers, which will be marketed through the company's regular distribution channels.

During the past 17 years, the corporation has manufactured upwards of 100,000 water coolers.

The company's nationwide service organization will also handle the servicing of Fedders electric water coolers.—V. 169, p. 377.

Federal Loan Co. of Pittsfield, Inc. — Preferred Stock Offered—A total of 12,735 shares of a new issue of \$1.20 cumulative participating preferred stock (no par) was offered publicly Feb. 23 at \$20 per share, plus accrued dividends, by Wm. M. Rosenbaum & Co. of New York; Bioren & Co. of Philadelphia, and Chace, Whiteside, Warren & Sears, Inc. of Boston.

In addition, 2,225 shares are being issued to directors of the company at \$20 per share, and accrued dividends.

Proceeds of the entire sale will be added to working funds and used to expand the business of the offices now operated by subsidiaries.

The company started business as Federal Loan Co., an individual proprietorship, in 1927 and the present corporation was formed in Massachusetts in 1928. Principal office is in Pittsfield, Mass.

The company and its subsidiaries are engaged in the consumer finance business, operating six offices in Massachusetts, Conn., New York and New Jersey.

Federal Motor Truck Co.—Omits Dividend—

The directors, it was announced on Feb. 23, have voted to omit the dividend ordinarily payable on or about March 31 on the common stock, no par value. The company paid quarterly dividends of 10 cents per share each quarter to and including Dec. 20, 1948.—V. 166, p. 2557.

Florida Power Corp.—Annual Report—

| CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS | | | | |
|---|--------------|--------------|--------------|--------------|
| | 1948 | 1947 | 1946 | 1945 |
| Operating revenues | \$18,396,343 | \$13,290,574 | \$10,598,233 | \$10,474,445 |
| Operating expenses | 3,509,592 | 2,853,124 | 2,687,584 | 2,638,285 |
| Fuel used for elec. generation | 6,767,525 | 3,722,024 | 2,260,025 | 2,289,379 |
| Electricity purchased for resale | 203,875 | 111,886 | 93,046 | 37,921 |
| Maintenance | 1,372,907 | 1,149,396 | 916,630 | 838,802 |
| Prov. for depreciation | 1,154,634 | 1,055,496 | 979,890 | 1,008,764 |
| Federal income taxes | 1,178,800 | 716,000 | 429,300 | 312,500 |
| Other taxes | 1,178,385 | 945,490 | 801,417 | 725,623 |
| Operating income | \$3,230,525 | \$2,737,158 | \$2,430,341 | \$2,623,171 |
| Other income (net) | 6,668 | 97,204 | 197,075 | 132,717 |
| Gross income | \$3,237,193 | \$2,834,362 | \$2,627,416 | \$2,755,888 |
| Total income deducts | 1,013,223 | 1,068,305 | 1,187,015 | 1,104,719 |
| Net income | \$2,223,970 | \$1,766,057 | \$1,440,401 | \$1,651,169 |
| Special credits resulting from sale of property | ----- | 193,475 | 310,500 | ----- |
| Balance surplus | \$2,223,970 | \$1,959,532 | \$1,750,901 | \$1,651,169 |

CONSOLIDATED BALANCE SHEET, DEC. 31, 1948

ASSETS—Electric plant, \$60,706,716; other physical property (less reserves of \$12,390,175,653; other investments, etc., \$48,100; cash, \$4,330,978; special deposits (to be used for property additions in 1949), \$4,537,674; accounts receivable, \$1,251,881; materials and supplies (at average cost), \$1,822,237; prepayments, \$63,511; debt discount, call premium and expense applicable to refunded issues, in process of amortization at the rate of \$113,156 per year, \$261,051; expenses in connection with issuance of 4.90% series preferred stock in 1948, being written off to earned surplus pro rata as the stock is retired (through the sinking fund or otherwise), \$176,057; other deferred debits, \$89,659; total, \$73,363,516.

LIABILITIES—Common stock (par value \$7.50 per share), \$9,075,000; premium on common stock, \$2,384,610; capital surplus, \$1,305,349; earned surplus since Dec. 31, 1943, \$2,684,188; 4% preferred stock (par \$100), \$4,000,000; 4.90% preferred stock (par \$100), \$3,910,000; premium on 4% series preferred stock, \$7,080; first mortgage bonds (3½% series, due Jan. 1, 1974, \$16,500,000; 2½% series, due Jan. 1, 1974, \$4,000,000; 3¼% series, due Nov. 1, 1978, \$8,500,000; 3½% series, due March 1, 1975, \$985,000; 3% series, due March 1, 1975, \$2,388,000), \$32,373,000; notes payable to banks, 1½% to 2½%, due serially to 1956, \$2,540,000; notes payable to Rural Electrification Administration, 2%, due serially to 1955, \$84,638; long-term debt maturing within one year, \$274,405; accounts payable, \$974,321; customers' deposits, \$730,426; Federal income accrued, \$1,178,800; other taxes accrued, \$315,088; interest accrued, \$174,735; dividends accrued on preferred stock, \$43,949; other current liabilities, \$9,628; premium, less expenses on bonds outstanding, in process of amortization over the lives thereof, \$363,505; customers' advances for construction, \$60,688; other deferred credits, \$25,700; reserves: Depreciation of electric plant, \$9,813,427; amortization of electric plant acquisition adjustments, \$375,000; reserves for additional income taxes for prior years, \$451,401; contributions in aid of construction (nonrefundable), \$208,579; total, \$73,363,516.

PROPOSED INVESTMENT IN SUBSIDIARY—The directors have authorized an additional investment in the common stock of Georgia Power & Light Co. through a cash contribution of \$682,766 to increase the stated value of the common stock of that company to \$100 per share. It is contemplated that the subsidiary will use such cash to apply against the account payable to the parent company and to increase its working capital.

CONSTRUCTION PROGRAM—The company and its subsidiary propose to make capital expenditures for property additions in the year 1949 in an amount estimated at approximately \$9,900,000 and have substantial commitments for the purchase of construction materials in connection with such program.—V. 169, p. 602.

Foot Mineral Co.—Plans 100% Stock Dividend—

The stockholders on March 29 will consider increasing the authorized \$2.50 par common stock from 25,000 shares to 100,000 shares.

H. C. Meyer, President, announces that the company intends to declare a 100% stock dividend on the present 23,394 outstanding shares of common stock.—V. 167, p. 2256.

Fuller Building Corp., N. Y. City—\$3,000,000 Loan—

A first mortgage loan of \$3,000,000 has been placed with the Massachusetts Mutual Life Insurance Co. on the company's 40-story building, 595 Madison Ave., N. Y. City.—V. 162, p. 2146.

Gar Wood Industries, Inc.—Two New Directors—

E. Robert Leeder and Edward C. P. Davis, both of Detroit, have been elected directors to fill two vacancies existing on the board.

| COMPARATIVE INCOME ACCOUNT | | | | |
|--|--------------|--------------|--------------|--|
| Years Ended Oct. 31— | 1948 | 1947 | 1946 | |
| Net sales | \$34,747,590 | \$32,903,662 | \$22,148,100 | |
| Miscellaneous income | 78,247 | 59,866 | 181,806 | |
| Total income | \$34,825,836 | \$32,963,527 | \$22,329,905 | |
| Cost of products sold | 28,433,955 | 29,526,131 | 24,374,430 | |
| Selling and administrative expenses | 3,912,474 | 4,207,250 | 3,700,217 | |
| Interest expense | 471,611 | 385,821 | 199,410 | |
| Earnings before special items | \$2,007,797 | \$1,155,675 | \$5,944,151 | |
| Special Items: | | | | |
| Loss on liquidation of inventories and facilities of discontinued product lines—boat and heating | ----- | 1,010,768 | ----- | |
| Loss on disposal of other equip. | Cr81,191 | 126,144 | Cr70,506 | |
| Cost of closing Detroit plants and moving to Wayne plant | ----- | 257,188 | 122,515 | |
| Earnings before taxes on income | \$2,088,987 | \$2,549,775 | \$5,996,160 | |
| Fed. taxes on income (for 1947 additional provision for prior years) | 794,000 | 167,017 | 106,000 | |
| Reduction in Federal taxes on income arising from carry-over of losses from prior years | Cr794,000 | ----- | ----- | |
| Refund of prior years' Fed. taxes on inc. due to carry-back of unused exc. profts. credit & loss of the year | ----- | ----- | Cr4,257,000 | |
| Net earnings | \$2,088,988 | \$2,716,793 | \$1,845,161 | |
| Earnings per common share | \$1.89 | Nil | Nil | |

NOTE—Depreciation of plant and equipment charged to costs and expenses amounted to \$641,353 for 1948, \$618,323 for 1947, and \$505,618 for 1946.

BALANCE SHEET, OCT. 31, 1948

ASSETS—Cash, \$2,148,661; trade notes and accounts receivable (after provision for doubtful accounts of \$376,061), \$3,731,254; inventories—at lower of cost (first-in, first-out basis) or market, less provision of \$613,998 for risks inherent in liquidating or using excess stocks over an extended period, \$13,782,295; prepaid insurance, taxes, and other expenses, \$273,615; property not used in operations (less accumulated depreciation of \$660) and miscellaneous accounts, \$43,508; property, plant, and equipment (after accumulated depreciation of \$3,823,527), \$6,622,997; patents (less amortization), \$18,840; goodwill, \$1; total, \$26,621,171.

LIABILITIES—Notes payable to banks, \$6,000,000; trade accounts payable, \$1,139,907; dividends payable Nov. 15, 1948, on preferred stock, \$70,903; accrued payrolls, taxes, and other expenses, \$884,206; Federal taxes on income for prior years, \$590,300; title-retaining contracts with War Assets Administration for purchase of land and buildings, machinery and equipment (net), \$860,116; 3½% sinking fund debentures, due Oct. 1, 1961, \$5,000,000; 3½% five-year convertible notes, payable Dec. 4, 1952, \$1,650,000; 4½% cumulative convertible preferred stock (par value, \$50), \$3,151,250; common stock (par value, \$1), \$1,027,900; additional paid-in capital, \$2,747,717; earnings retained for use in the business (none of which is presently available for dividends on common stock), \$3,323,469; total, \$26,621,171.—V. 169, p. 803.

Gamble-Skogmo, Inc.—January Sales 15.1% Lower—

Month of January—
Sales ----- 1949 1948 1947
\$7,540,146 \$8,882,182 \$9,610,746
—V. 169, p. 803.

General Investors Trust—Registers With SEC—

The company Feb. 18 filed a registration statement with the SEC covering a proposed offering of 100,000 shares of beneficial interest in the Trust.—V. 167, p. 1587.

General Public Utilities Corp.—Weekly Output—

The electric output of this corporation for the week ended Feb. 18, 1949 amounted to 158,315,292 kwh., an increase of 7,712,129 kwh., or 5.1%, over the corresponding week of last year.—V. 169, p. 803.

General Time Instruments Corp.—New Appointments—

The corporation announces the appointment of Charles J. Gillmann as General Sales Manager of its Seth Thomas Clocks Division at Thomaston, Conn. Harold E. Blackburn was named as Sales Manager. Associated with divisions of General Time for 40 years, Mr. Gillmann has served in various capacities in the sales organization, including domestic Sales Manager of the Westclox Division and Sales Manager of Seth Thomas.

Mr. Blackburn joins the General Time organization after an association of 20 years with Telechron, Inc., in the course of which he held a number of sales and sales executive positions. Mr. Blackburn will assume his duties with Seth Thomas Clocks Division on March 1.—V. 169, p. 205.

Goodyear Tire & Rubber Co., Akron, Ohio—Damon Elected a Director—

The election, subject to the approval of the Civil Aeronautics Board, of Ralph S. Damon, President of Transcontinental & Western Air, Inc., as a director of the Goodyear company was announced Feb. 24 by P. W. Litchfield, Chairman of Goodyear.

Mr. Damon succeeds Thomas E. Wilson, Chairman of Wilson & Co., Chicago, who has resigned as a Goodyear director. Formerly President of American Airlines, Mr. Damon is a trustee of New York Trust Co. and President of the board of trustees of Clarkson College of Technology.—V. 169, p. 205.

Gulf Power Co.—Registers With SEC—

The company on Feb. 18 filed a registration statement with the SEC covering \$2,500,000 of 30-year first mortgage bonds to be offered for sale at competitive bidding.

The SEC has given interested parties until March 1 to request a hearing on company's financing proposal.

Application previously was filed with the Commission under the Holding Company Act for authorization to issue and sell these bonds. As then indicated, proceeds would be used to provide a portion of the funds required for the company's construction program, involving estimated expenditures of \$5,800,000 during 1949 and 1950.—V. 169, p. 803.

Hat Corp. of America—Reclassification Approved—

On Feb. 23, the stockholders approved a proposal to reclassify the authorized 640,000 shares of \$1 par value class A (voting) common stock and 200,000 shares of \$1 par value class B (nonvoting) common stock into an aggregate of 840,000 shares of common stock, par \$1 each, entitled to one vote per share. There were outstanding 359,660 class A shares and 187,880 class B shares, exchangeable share-for-share for the new common stock.

Dealings on the New York Stock Exchange in the new common stock commenced Feb. 24, 1949.—V. 168, p. 1582.

Hercules Cement Corp., Philadelphia, Pa.—Earnings—

| Calendar Years— | 1948 | 1947 |
|--|-----------|-----------|
| *Net profit after charges and income taxes | \$581,048 | \$246,785 |
| Number of common shares outstanding | 54,227 | 56,170 |
| †Earnings per common share | \$10.70 | \$4.40 |

*Before special reserves for plant replacements and improvements amounting to \$113,500 in 1948 and \$59,211 in 1947. †After preferred dividend requirements.

Joseph Brobston, newly elected Chairman, also reported that 1948 earnings were at the highest level in the company's history and reflected full capacity plant operations and a substantial increase in the price received for cement during the second half of the year.

"The demand for cement in the area served by Hercules continued at a high rate throughout 1948," he stated. "Reflecting this demand we made and shipped more cement than in any prior year."

"At the close of the year," he added, "there were indications that the volume of some classes of building, notably home construction, would be lower in 1949, but that these declines would probably be offset by increases in the volume of heavy construction, notably public works. The overall demand for cement, therefore, seemed likely to continue at a high level throughout the coming year."

Total current assets at Dec. 31, 1948, amounted to \$1,398,518, against total current liabilities of \$149,998, a ratio of 9.3-to-1.—V. 169, p. 803.

Hollingsworth & Whitney Co.—Registers With SEC—

The company on Feb. 23 filed a registration statement with the SEC proposing the public offering of \$8,500,000 of 3¼% sinking fund debentures, due March 1, 1969, and 61,510 shares of common stock (no par).

The offering is to be underwritten by a syndicate headed by Paine, Webber, Jackson & Curtis and Harriman Ripley & Co., Inc. The public offering price and underwriting terms are to be supplied by amendment.

According to the prospectus, company, which is engaged in "the manufacture and distribution of papers for a wide variety of essential economic uses," "intends to expand facilities of its Mobile, Alabama Mills in order to meet in part such customer requirements" (long-term requirements of its customers are stated to exceed its manufacturing capacity). The purpose of the present financing is to provide, together with other funds, the amount necessary to pay for such construction. This construction project is expected to cost \$10,500,000 and is expected to be completed and in operation within two and one half years. This is in addition to a current construction project estimated to cost \$2,800,000. Both projects are expected to increase the company's pulp manufacturing capacity by approximately 50%.—V. 169, p. 803.

Hooker Electrochemical Co.—Annual Report—

Net sales of the company for the year ended Nov. 30, 1948 established a new high record of \$23,675,590, an increase of \$3,488,926, or approximately 17% over the \$20,186,664 reported for the 1947 year.

As of Nov. 30, 1948, the company showed total current assets of \$13,195,331, against total current liabilities of \$1,820,867.

The company continued during the year its program of capital expenditures undertaken after the close of the last war, according to the report. During the past three years expenditures under this program have amounted to \$10,413,861, and the company plans to continue capital outlays for modernization and enlargement of its plants in order to maintain the highest possible efficiency and meet changing business and economic conditions in the chemical industry, the report stated. The amount spent for development and research during 1948 was the highest in the company's history and it is planned to continue these expenditures for this purpose at approximately the same rate during the coming year.

On Oct. 25, 1948, the directors authorized the issuance of 50,262 shares of this stock, designated cumulative second preferred stock, series A. This stock was offered to common stockholders through the exercise of rights entitling them to subscribe for one share of the new preferred stock for each 16 shares of common stock owned by them on Oct. 25, 1948. The new stock carries a dividend of \$4.50 per annum and is convertible into common stock on or before Dec. 1, 1952 at an initial conversion price of \$30 per share of common stock. This stock was admitted to trading on the New York Stock Exchange on Dec. 9, 1948. Through the sale of this stock approximately \$4,848,600 was added to the company's working capital.

The number of common stockholders increased during the year from 1,803 to 1,363.

INCOME ACCOUNT FOR THE YEARS ENDED NOV. 30

| | 1948 | 1947 | 1946 |
|---|--------------|--------------|--------------|
| Net sales: | | | |
| Chemical products | \$22,962,294 | \$19,621,734 | \$14,551,678 |
| Miscellaneous parts and services | 713,296 | 564,930 | 333,235 |
| Total net sales | \$23,675,590 | \$20,186,664 | \$14,884,913 |
| Cost of sales (incl. depreciation) | 16,320,108 | 14,128,741 | 10,021,123 |
| Gross profit on sales | \$7,355,482 | \$6,057,923 | \$4,863,790 |
| Selling, general and adm. exp. (incl. depreciation) | 3,052,122 | 2,769,801 | 2,372,093 |
| Balance | \$4,303,360 | \$3,288,122 | \$2,491,697 |
| Other income | 478,628 | 386,769 | 327,321 |
| Total | \$4,781,988 | \$3,674,891 | \$2,819,018 |
| Interest paid | 60,164 | 37,827 | |
| Prov. for Fed. income tax & surtax | 1,795,628 | 1,452,535 | 1,011,150 |
| Excess profits tax | \$3.32 | \$2.45 | \$4.42 |
| Net income | \$2,926,196 | \$2,184,529 | \$1,694,018 |
| Divs. on 2nd pfd. stock series A | 39,920 | | |
| Divs. on \$4.25 cumulative pfd. stock | 212,500 | 212,500 | 212,500 |
| Divs. on common stock | 965,045 | 777,397 | 670,170 |
| Earnings per common share | \$3.32 | \$2.45 | \$4.42 |

*Based on 804,204 shares of \$5 par value outstanding. †Based on 335,085 shares of \$10 par value outstanding.

BALANCE SHEET AT NOV. 30, 1948

ASSETS—Cash in banks and on hand, \$4,393,389; employees' U. S. savings bond fund, \$31,831; U. S. Treasury savings notes, at face value plus accrued interest (less \$1,910,000 applied against accrued Federal income taxes), \$3,008,930; accounts receivable (net), \$2,134,872; inventories, at average cost, lower than market, \$3,626,309; estimated recovery of New York State franchise tax, arising through renegotiation refunds, \$159,216; investments in Hooker-Detrex Inc.—at cost, \$420,000; other securities—at cost (less reserve \$46,000), \$67,325; land, buildings, machinery and equipment (after reserve for depreciation of \$9,823,304), \$13,431,955; goodwill and patents, \$1; prepaid insurance, etc., \$103,448; total, \$27,577,276.

LIABILITIES—Accounts payable, \$1,085,273; employees' payroll deductions for taxes and U. S. savings bonds, \$97,684; dividends payable Dec. 28, 1948; \$94,591; accrued wages, \$105,241; accrued taxes, other than Federal income taxes, \$284,050; \$1,910,000 accrued Federal income tax offset by a like amount of U. S. Treasury savings notes; miscellaneous accruals, \$116,259; customers' deposits on returnable containers, \$37,769; 2% unsecured notes payable to banks (\$600,000 due semi-annually Dec. 1, 1950 to Dec. 1, 1952), \$3,000,000 \$4.25 cumulative preferred stock, without par value (authorized and outstanding—50,000 shares), \$5,000,000; \$4.50 cumulative second preferred stock, series A, without par value (\$50,262 shares), \$5,026,200; common stock (par value \$5 per share), \$4,021,020; capital surplus paid-in (including \$53 refund received during year), \$2,910,227; earned surplus, \$5,598,962; total, \$27,377,276.—V. 169, p. 378.

Howe Plan Fund, Inc. — Changes in Personnel—Net Assets Increase—

Arthur N. Malone has been elected President and Treasurer, succeeding Allan E. Kappelman, who becomes an officer of the investment fund department of George D. B. Bonbright & Co. of Rochester, N. Y., members of the New York Stock Exchange.

Mr. Malone, an officer of the investment counsel firm of Howe & Rusling Inc., has been Vice-President and Secretary of the firm. George M. Claffey, heretofore assistant to Kappelman, has been named to succeed Malone in his old posts. Mr. Kappelman, however, will remain as a director of the Fund and Chairman of the Executive Committee.

Net assets of the fund, as of Jan. 31, were \$1,273,381 as compared with \$1,261,626 on Oct. 31. Income for the three months' period was \$20,804, while unrealized depreciation in the period was \$65,641.—V. 166, p. 1479.

Idaho Power Co.—Earnings—

| | 1948—3 Mos.—1947 | 1948—12 Mos.—1947 |
|--|------------------|-------------------|
| Period End. Dec. 31— | | |
| Operating revenues | \$2,954,441 | \$2,611,826 |
| Oper. rev. deductions | 1,899,037 | 1,898,211 |
| Net oper. revenues | \$1,055,404 | \$713,615 |
| Other income (net) | 12,039 | 18,199 |
| Gross income | \$1,067,443 | \$731,814 |
| Income deductions | 221,943 | 201,776 |
| Net income | \$845,501 | \$530,038 |
| Div. appl. to pfd. stock for the period | 135,000 | 113,167 |
| Bal. available for com. stock div. and surp. | \$710,501 | \$416,871 |
| Earn. per sh. of com. stk. | \$1.02 | \$0.76 |

—V. 168, p. 2009.

Illinois Bell Telephone Co.—Annual Report—Graham K. McCorkle, President, said in part:

In 1948 Illinois Bell served more customers, handled more calls, added more equipment, and carried out more service improvements than in any of its previous 67 years in business. But earnings for the year as a whole, after payment of taxes and all other costs of doing business, were only 3.5% on average invested capital, as compared with a 20-year average of 7.1% before the abnormal war period and postwar inflation. As a result of further inflation in all costs, including wages, the downward earnings trend was accelerated in the last few months of the year.

The company's year-end earnings rate from Illinois intrastate operations—about 1%—was lower than it was in 1946 when we first asked for higher telephone rates. Such a level threatens the financial health of the business and jeopardizes the company's ability to obtain sufficient new capital for service improvement and expansion to meet the public's expressed demand.

This situation forced the company to request the Illinois Commerce Commission, on Nov. 12, to approve new telephone rates that would increase gross revenues by about 16%. Hearings on the request are continuing, and pending final determination of proper rates, the company has asked for temporary rates; a decision on this motion is expected soon.

To satisfy the continued heavy demand for our services, the company stepped up its large construction and improvement program launched at the end of the war. A net increase of 146,000 telephones brought the total in service to 2,402,000. Even with this large increase the year ended with 17,500 people waiting for basic telephone service. Thousands more with party lines have requests filed for individual or two-party lines.

Gross construction of telephone plant and equipment in 1948 amounted to \$112,400,000—the largest in our history. This, together with the \$46,800,000 spent in 1946 and \$86,300,000 in 1947, brought the total for the three-year period to \$245,500,000. The net increase in plant in 1948 almost equaled the net increase in plant during the entire 10-year period 1936-45.

At the end of the year total plant investment had reached \$580,000,000. Stated another way, the average investment behind each telephone—which amounted to \$209 at the end of the war and \$219 a year ago—has now risen to \$242 and is still going up. Today equipment to serve each new telephone is costing well over \$300.

This rapid growth of the company's plant made it necessary to obtain approximately \$100,000,000 from new long-term financing in 1948. Following the temporary increase in rates in June, 1947, and the awarding of permanent rates in December, 1947, the company was able to sell, through competitive bidding, \$60,000,000 of 30-year first mortgage 3% bonds, series B. This sale, on June 2, 1948, at a price of 102.2099, represented an annual cost to the company of approximately 2.89%. In June, also, the company offered stockholders 389,995 additional shares of stock for subscription at par in the proportion of one new share for each five shares held. The right to subscribe expired July 1, with the subscription of 389,919 shares with a total par value of \$3,899,190.

Payroll during 1948 totaled \$138,442,000, an increase of \$16,259,000 over 1947. The current annual level of total wage payments exceeds \$146,000,000, which is \$9,000,000 or 21% over 1940. This increase is due partly to a larger work force, but mostly to higher wage rates. Current wage payments to all employees are about \$74,000,000 greater, on an annual basis, than they would be if the 1940 basic pay rates were still in effect.

COMPARATIVE INCOME ACCOUNT

| Calendar Years— | 1948 | 1947 |
|--|-------------|-------------|
| Local service revenues | 139,852,126 | 112,637,037 |
| Toll service revenues | 62,687,929 | 55,967,786 |
| Miscellaneous revenues | 61,923 | 6,130,766 |
| Uncollectible operating revenues | C7533,197 | C7347,796 |
| Total operating revenues | 208,578,787 | 174,387,843 |
| Current maintenance | 44,078,017 | 36,890,247 |
| Depreciation and amortization expenses | 17,696,249 | 15,191,247 |
| Traffic expenses | 63,464,127 | 58,972,976 |
| Commercial expenses | 21,097,857 | 18,050,658 |
| Operating rents | 1,747,242 | 1,340,253 |
| General and miscellaneous expenses | 25,870,666 | 23,190,181 |
| Net operating revenues | 34,624,629 | 20,752,281 |
| Federal taxes on income | 3,859,447 | 648,610 |
| Other taxes—principally State, local & social sec. | 18,374,250 | 15,295,147 |
| Net operating income | 12,390,932 | 4,808,524 |
| Other income | 1,224,041 | 772,918 |
| Total | 13,614,973 | 5,581,442 |
| Miscellaneous deductions from income | 1,026,680 | 871,187 |
| Bond interest | 2,343,496 | 1,355,090 |
| Other interest | 1,325,453 | 945,028 |
| Net income | 8,919,344 | 2,410,137 |
| Dividends paid | 12,089,623 | 2,924,964 |
| Earnings per share | \$4.16 | \$1.03 |

*The 1947 financial statements included herein have been restated for comparative purposes to reflect a reduction of \$652,000 in 1947 tax accruals, as to which final information did not become available until April, 1948.

COMPARATIVE BALANCE SHEET, DEC. 31

| | 1948 | 1947 |
|---|-------------|-------------|
| ASSETS | | |
| Telephone plant | 580,362,410 | 493,206,615 |
| Miscellaneous physical property | 12,776 | 12,349 |
| Investments in subsidiaries | 410,900 | 335,900 |
| Other investments | 528,669 | 528,669 |
| Cash | 3,700,534 | 3,567,189 |
| Special cash deposits | 411,405 | 335,540 |
| Working funds advanced to employees | 237,831 | 254,505 |
| Current receivables | 23,074,507 | 22,578,382 |
| Material and supplies | 6,586,236 | 6,891,518 |
| Prepaid expenses | 1,432,660 | 1,316,205 |
| Other deferred charges | 735,248 | 717,383 |
| Total | 617,493,176 | 529,744,555 |
| LIABILITIES | | |
| Common stock (par value \$100 per share) | 233,989,500 | 194,997,600 |
| Premium on capital stock | 19,576 | 19,576 |
| First mortgage 2 1/4% bonds, series A, due 1981 | 50,000,000 | 50,000,000 |
| First mortgage 3% bonds, series B, due 1978 | 60,000,000 | |
| Advances from American Tel. & Tel. Co. | 43,700,000 | 62,700,000 |
| Advance billing for service & customers' deposits | 3,754,393 | 3,354,605 |
| Accounts payable and other current liabilities | 21,615,211 | 22,940,322 |
| Accrued taxes | 14,852,409 | 9,867,189 |
| Accrued interest | 945,343 | |
| Unextinguished premium on funded debt | 1,726,813 | 657,859 |
| Other deferred credits | 33,206 | 29,221 |
| Depreciation and amortization reserves | 174,289,973 | 169,340,610 |
| Unappropriated earned surplus | 12,566,752 | 15,837,573 |
| Total | 617,493,176 | 529,744,555 |

See () under income account above.—V. 169, p. 804.

Illinois Terminal RR.—January Earnings—

| | 1949 | 1948 |
|------------------------------|-------------|-----------|
| Month of January— | | |
| Railway operating revenues | \$1,018,045 | \$982,271 |
| Railway operating expenses | 783,169 | 741,237 |
| Railway tax accruals | 117,106 | 112,924 |
| Net rents payable | 3,006 | 31,809 |
| Net railway operating income | \$114,764 | \$96,301 |
| Other income | 1,944 | 1,813 |
| Total income | \$116,708 | \$98,114 |
| Miscellaneous deductions | 1,453 | 1,473 |
| Fixed charges | 47,136 | 46,111 |
| Net income | \$68,119 | \$50,530 |
| Operating ratio | 76.93 | 75.46 |
| Including depreciation of | \$60,367 | \$51,562 |

International Detrola Corp. — Quarterly Earnings Up Sharply—Change in Name Voted—

| | 3 Mos. End. Jan. 31, '49 | Year End. Oct. 31, '48 | 3 Mos. End. Jan. 31, '48 |
|----------------------------------|--------------------------|------------------------|--------------------------|
| Sales | \$20,493,904 | \$69,314,489 | \$18,312,613 |
| Net profit after charges & taxes | 1,000,858 | 1,710,033 | 236,624 |

The net profit for the three months ended Jan. 31, 1949 equals 84 cents per share, against \$1.40 for the fiscal year ended Oct. 31, 1948. The stockholders on Feb. 21 approved a proposal to change the name of this corporation to Newport Steel Corp. This change becomes effective within a few days when papers amending the articles of the Indiana corporation are filed.

C. Russell Feldmann, President, further announced as follows: "The current operating results reflect for the first time in a major way the expanding facilities and growing production volume of our Steel and Aircraft Divisions, particularly. The overwhelming stockholder approval accorded the change in our corporate name is their recognition of the increased emphasis on steel production as our largest single activity."

Newport Steel's new reversing hot strip mill under construction at Newport, Ky., is within a few weeks of completion. Mr. Feldmann explained. Two additional electric furnaces scheduled to start operation this spring are expected to raise the company's steel capacity of 300,000 net tons of ingots per year to 780,000 tons.

Productions of major assemblies and power plant assemblies for aircraft manufacturers by Rohr Aircraft Corp., Newport Steel's west coast subsidiary, has grown so as to require taking over an entire government-owned plant adjacent to Rohr and the employment of 4,000 people, Feldmann said. For annual report, see V. 169, p. 804.

International Paper Co.—To Start Work on Large New Rayon Pulp Mill—

Work will be started immediately on the company's new \$20,000,000 rayon pulp mill at Natchez, Miss., it was announced Feb. 23 by Major Jack Friend, Vice-President of the company and head of its Southern Kraft Division. The site will be cleared at once and temporary construction offices built. The mill is scheduled for completion early in 1950.

"The company has decided to purchase with its own funds the 1,000 acres of land for the mill site and the railroad rights-of-way," Major Friend said. "We recently completed arrangements for taking title to the property."

The new mill will have an annual capacity of 100,000 tons of dissolving pulp used by the manufacturers of rayon yarns, cellophane, plastics and allied products. It is the first mill specifically designed for producing such pulps from hardwoods by the sulphate process.—V. 169, p. 206.

Jamaica Water Supply Co.—Omits Common Dividend

The directors at their recent meeting took no action on the dividend ordinarily payable on or about March 10 on the common stock. Quarterly distributions of 50 cents per share had been made each quarter since 1939 to and including Dec. 10, 1948.

The company sold \$1,250,000 of 3 1/4% bonds and \$750,000 of 5% preferred stock to a group of insurance companies recently, and used the proceeds to retire bank loans. In connection with the sale of these securities, the company agreed that dividends would be paid out of earnings subsequent to Dec. 1, 1948. The agreement also provided that \$75,000 would be retained annually out of earnings to retire senior securities and for additions to property.

These restrictions made it inadvisable to pay the current common dividend, Warren Leslie, Chairman, disclosed, in a letter to stockholders. He added that the company would seek a rate increase shortly to offset higher costs and provide an adequate return on invested capital. The future dividend policy will be largely determined by the action of the New York Public Service Commission on the company's rate request, Mr. Leslie said.—V. 169, p. 109.

Jones & Laughlin Steel Corp.—To Ask Stock, Debt Limit Rise—

The corporation announced Feb. 23 that it will ask stockholders at the annual meeting on April 26 to authorize an additional 1,000,000 shares of common stock and raise the company's borrowing capacity by \$62,256,000.

The company did not disclose any plans for marketing the new stock or increasing its borrowings, but it is believed that part, at least, of the additional stock and some loans under the higher indebtedness authorization will be used to finance company's \$260,000,000 expansion and improvement program. About \$104,000,000 already has been spent.

The proposals are that the common shares be increased from 2,500,000 to 3,500,000 and that the borrowing capacity be raised to \$150,000,000. Company now has 2,476,502 shares of common stock outstanding.—V. 169, p. 701.

Kaiser-Frazer Corp.—Agreement Approved—

A new, five-year agreement between this corporation and Republic Steel Corp. for continued operation of the government-owned blast furnace in Cleveland, Ohio, (known as Plancor 257) was approved on Feb. 18 by Jess Larson, War Assets Administrator.

Mr. Larson said the new agreement assures an uninterrupted supply of pig iron to small foundries in the North now being served by Republic. It also provides for an expansion of facilities to increase steel production capacity.

WAA leased the furnace to Kaiser-Frazer Aug. 17, 1948, on an interim basis and subsequently approved Kaiser-Frazer's option for a 20-year lease. Under the original agreement, entered into after hearings before the Senate Small Business Committee, Republic Steel contracted to operate the plant for Kaiser-Frazer and at the same time continue to serve its customers.

During the Senate Hearings, Administrator Larson emphasized what he termed the government's obligation to take all possible steps to insure a continued flow of pig iron to small foundries.—V. 169, p. 378.

Kent-Moore Organization, Inc.—Earnings Increase—

| | 1948 | 1947 |
|--------------------------------------|-----------|-----------|
| Years Ended Dec. 31— | | |
| Net earnings after charges and taxes | \$490,897 | \$340,029 |
| Earnings per common share | \$1.53 | \$1.06 |

J. D. Adair, President, stated that the company's expansion into the automotive equipment field and the addition of a substantial sales and service organization were responsible for the increased earnings.—V. 169, p. 7.

Keystone Custodian Fund Inc.—Registers With SEC—

Keystone Custodian Fund, series B-3, Boston investment company, has filed a registration statement with the SEC seeking registration of 500,000 shares (\$1 par) represented by certificates of participation.—V. 169, p. 804.

(G. R.) Kinney Co., Inc. (& Subs.)—Earnings—

| | 1948 | 1947 |
|--------------------------------------|--------------|--------------|
| 12 Months Ended Dec. 31— | | |
| Total sales | \$39,685,595 | \$37,591,920 |
| Less inter-company sales | 4,928,896 | 4,475,059 |
| Net sales | \$34,756,699 | \$33,116,861 |
| Cost of sales and operating expenses | 32,076,611 | 30,374,431 |
| Interest charges | 55,358 | 51,939 |
| Pension plan charges | 158,810 | 138,291 |
| Miscellaneous credits (net) | 4,870 | 108,678 |
| Depreciation and amortization | 352,265 | 324,600 |
| Provision for Federal income taxes | 788,000 | 900,000 |

*Net income \$1,330,525 \$1,436,218
Dividends paid on \$5 prior preferred stock 311,870 316,070
Dividends paid on common stock 314,245 283,835
Earnings per common share \$5.02 \$5.52

†Before appropriation for contingencies. ‡Preliminary figures.

| | 1948 | 1947 |
|--|--------------|--------------|
| ASSETS | | |
| Cash | \$2,061,587 | \$1,586,012 |
| Accounts receivable (less reserve) | 310,945 | 439,165 |
| Merchandise | 6,237,089 | 6,823,182 |
| Prepaid expenses | 206,589 | 194,297 |
| Managers' security deposits and employees' U. S. savings bonds payments (contra) | 30,415 | 30,698 |
| Fixed assets (less depreciation and amortiz.) | 2,465,968 | 2,079,409 |
| Lasts, patterns, dies, trademarks and goodwill | 3 | 3 |
| Total | \$11,312,596 | \$11,152,766 |

| | 1948 | 1947 |
|--|-----------|-------------|
| LIABILITIES | | |
| Accounts payable—trade | \$876,684 | \$1,346,503 |
| Accrued and miscellaneous liabilities | 1,157,809 | 1,131,378 |
| Common dividend payable | | 50,685 |
| *Provision for Federal income tax | 535,465 | 451,837 |
| Series "A" notes | 418,000 | 505,000 |
| Series "B" notes | 828,000 | 828,000 |
| Managers' security deposits and employees' U. S. savings bonds payments (contra) | 30,415 | 30,698 |
| Reserve for Contingencies: | | |
| Future inventory price decline | 660,000 | 660,000 |
| For increased cost of replace. of fixed assets | 407,000 | 207,000 |

(S. H.) Kress & Co. — Annual Report—S. H. Kress, Chairman, on Jan. 31 said in part:

In 1948 sales increased to an all-time high of \$165,366,617, which is an increase of \$10,006,717 or 6.4% as compared with 1947. The eight new stores opened during the year accounted for slightly less than 1% of the total sales, the balance of the increase having been contributed by stores opened in prior years. As the new stores were in operation for less than an entire year the full effect of the increase in the number of stores will not be felt until 1949.

On Dec. 31, 1948, the common stock of this company was owned by 8,880 shareholders as compared with 8,611 shareholders on Dec. 31, 1947. At the end of the year a total of 1,200 employees were shareholders of the company; this compares with 1,146 at the end of 1947.

At the end of the year the company had 250 stores in operation in 29 states and the Territory of Hawaii, compared with 243 stores at the end of 1947.

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS

| | 1948 | 1947 | 1946 |
|---|-------------|-------------|-------------|
| Gross sales | 165,366,617 | 155,359,900 | 150,926,503 |
| Cost of merch. sold & oper. expense | 142,772,692 | 132,823,906 | 128,432,980 |
| Prov. for deprec. & amortization | 2,115,153 | 1,977,959 | 1,969,745 |
| Provision for employees' retirement pension plans | 471,796 | 421,220 | 330,788 |
| Provision for past service benefits under supplemental pension plan | — | 139,849 | 34,552 |
| Balance | 20,006,976 | 19,996,966 | 20,158,443 |
| Rentals received from tenants | 438,857 | 380,151 | 369,338 |
| Gain on sales of secur. & other assets | — | 47,656 | 100,877 |
| Interest received (net) | 192,745 | 147,304 | 156,873 |
| Total | 20,638,578 | 20,572,077 | 20,785,531 |
| Provision for Federal income taxes | 7,800,000 | 7,900,000 | 8,000,000 |
| Net earnings | 12,838,578 | 12,672,077 | 12,785,531 |
| Dividends paid on common stock | 9,994,615 | 8,230,859 | 9,877,031 |
| Earnings per common share | \$5.46 | \$5.39 | \$5.44 |

BALANCE SHEET, DEC. 31

| | 1948 | 1947 | 1946 |
|---|--------------|--------------|--------------|
| ASSETS— | | | |
| Cash | \$14,038,661 | \$14,867,428 | \$9,121,003 |
| U. S. Govt. securities, at amor. cost | 8,068,516 | 8,889,533 | 5,361,806 |
| Sundry debtors | 82,547 | 41,522 | 50,370 |
| Inventories of merchandise, incl. merchandise in transit, at cost or market, whichever is lower | 23,722,146 | 21,690,382 | 24,294,803 |
| Loans and advances to landlords and miscellaneous notes received | 181,923 | 319,557 | 537,440 |
| Prepaid insur. premiums, rents, etc. | 711,328 | 795,063 | 1,170,168 |
| Fixtures and equipment | 4,223,157 | 3,738,146 | 3,446,907 |
| Leasehold improvements | 8,632,664 | 7,776,763 | 7,768,199 |
| Land and buildings owned in fee | 31,460,834 | 30,837,039 | 29,697,355 |
| Goodwill, leaseholds, etc. | 1 | 1 | 1 |
| Total | \$91,141,797 | \$88,955,434 | \$81,448,052 |
| LIABILITIES— | | | |
| Accounts payable—trade creditors | \$701,087 | \$1,146,564 | \$1,028,143 |
| Accts. payable—merch. in transit | 1,238,348 | 997,247 | 1,280,141 |
| Accrued salaries, expenses, taxes, etc., including taxes withheld | 5,672,848 | 5,059,350 | 5,199,373 |
| Provision for Fed. taxes on income | 3,377,139 | 4,443,861 | 1,073,201 |
| Common stock without par value (issued—2,357,574 shares) | 48,511,253 | 48,511,253 | 48,511,253 |
| Accumulated earnings retained for use in the business | 31,759,639 | 28,915,676 | 24,474,458 |
| Cost of 5,900 shares of common stock reacquired | Dr118,517 | Dr118,517 | Dr118,517 |
| Total | \$91,141,797 | \$88,955,434 | \$81,448,052 |

*After reserve for depreciation of \$12,393,466 in 1947 and \$12,927,013 in 1948. *After reserve for amortization of \$9,081,983 in 1947 and \$9,165,260 in 1948. †At cost in cash and capital stock (after reserve for depreciation of \$10,606,915 in 1947 and \$11,393,104 in 1948). ‡After deducting U. S. Treasury tax notes of \$4,500,000 in 1947 and \$5,500,000 in 1948.—V. 169, p. 207.

La Salle Extension University—Annual Report—**CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS**

| | 1948 | 1947 |
|--|-------------|-------------|
| Gross income | \$2,998,590 | \$2,944,126 |
| *Operating expenses | 2,534,239 | 2,636,733 |
| Operating profit | \$464,351 | \$307,393 |
| Purchase discounts, interest, and misc. income | 23,613 | 15,976 |
| Profit before taxes on income | \$487,964 | \$323,369 |
| Prov. for Federal taxes on income (est.) | 129,204 | — |
| Net profit | \$358,760 | \$323,369 |
| Cash dividends declared on common stock | 104,480 | 161,100 |
| *Including provision for depreciation: 1948, \$18,985; 1947, \$19,012. | | |

CONSOLIDATED BALANCE SHEET, DEC. 31

| | 1948 | 1947 |
|---|-------------|-------------|
| ASSETS— | | |
| Cash | \$533,684 | \$358,297 |
| U. S. Govt. securities, at cost and accrued int. | 505,443 | 486,626 |
| Notes and accounts receivable (net) | 1,355,710 | 1,310,355 |
| Inventories | 281,287 | 295,136 |
| Miscell. notes and accounts receivable | 4,735 | 3,774 |
| Tools, dies, and copyrighted manuscripts (net) | 137,613 | 39,423 |
| Land, building, and equipment (net) | 246,226 | 228,458 |
| Deferred charges | 33,829 | 26,614 |
| Total | \$3,098,526 | \$2,748,684 |
| LIABILITIES— | | |
| Trade accounts payable | \$58,233 | \$52,084 |
| Accrued salaries and commissions | 6,766 | 1,326 |
| Accrued payroll taxes and amounts withheld from employees | 11,141 | 8,917 |
| Local taxes | 20,771 | 23,799 |
| Dividends payable Jan. 10 | 100,586 | 100,671 |
| Federal taxes on income (est.) | 129,204 | — |
| Reserves for service and collection costs (est.) | 240,113 | 230,503 |
| Reserves for unearned commissions (est.) | 42,171 | 38,606 |
| Reserves for undelivered Stenotypes | 41,366 | 7,459 |
| Reserves for pfd. stock called for redemption | 4,100 | 4,100 |
| Reserves for contingencies | 250,000 | 250,000 |
| Common stock (par value \$5 per share) | 1,341,100 | 1,342,285 |
| Capital surplus | 22,683 | 22,920 |
| Earned surplus | 830,294 | 666,014 |
| Total | \$3,098,526 | \$2,748,684 |

—V. 168, p. 744.

Lake Superior District Power Co.—Bond Issue—

Authority to issue \$1,000,000 first mortgage bonds has been given the company by the Wisconsin P. S. Com. The bonds will bear a 3½% interest rate and will mature in 1979. They are secured by a mortgage dated Oct. 1, 1945, executed by First Wisconsin Trust Co. of Milwaukee. The funds will be used for additions to plant. The company has arranged the sale of the bonds to six purchasers through Halsey, Stuart & Co. Inc.—V. 168, p. 2226.

Lehigh Valley RR.—To Reduce Authorized Stock—

The stockholders on April 20 will consider reducing the authorized capital stock from 1,600,000 shares of common stock and 2,500 shares of preferred stock to 1,600,000 shares of common stock.—V. 169, p. 701.

Louisville Gas & Electric Co. (Ky.)—Weekly Output—

Electric output of this company for the week ended Feb. 19, 1949, totaled 33,929,000 kwh., as compared with 32,286,000 kwh. for the corresponding week last year, an increase of 5.1%.—V. 169, p. 805.

Lustron Corp.—To Increase Production—

The corporation on Feb. 22 announced it had completed its 400-house pilot program—in which some of the parts of its porcelain-cameled steel houses were hand-fabricated—and is in process of changing over to a 25-houses-a-day operation.

The company's output has moved up steadily from one a day during December to 15 a day two weeks ago. Under the new full production-line schedule Lustron expects to reach 100 houses a day by mid-summer and 180 a day before the year's end, said Carl G. Strandlund, President.—V. 169, p. 7.

McClanahan Oil Co.—New Discovery Well—

The company's discovery well, the Ann Dykstra No. 1, in Golden Township, Oceana County, Mich., flowed 142 barrels in the first eight hours through a one-quarter-inch choke and is still flowing at the rate of 20 barrels an hour, Charles M. Hale, President, announced on Feb. 18. The company will drill several additional wells immediately on a 1,500-acre block, he added.—V. 168, p. 1801.

Macon Dublin & Savannah RR.—Bond Extension—

Company certified Feb. 18 to the ICC that 86% of the \$1,529,000 first mortgage 5% bond holders have approved a 25-year extension of the issue's maturity date. The bonds originally matured on Jan. 1, 1947, but will be redated to mature on Jan. 1, 1972. The interest of 5% will be continued.—V. 168, p. 2687.

Major Television Corp. — Stock Offered—Mencher & Co., New York is offering 299,600 shares of common stock (25¢ par) at \$1 per share. Shares are offered as a speculation.

Corporation (principal place of business, 19 West 44th St., New York) was incorporated in New York Aug. 13, 1948.

Major was organized by Irving R. Ross and Henry Weintraub in August, 1948. In October they were joined by Stuart Hall Frank. The initial capitalization was \$50,000, made up of 5,000 shares of common stock (\$10 par). For cash and property theretofore transferred to Major each got and was holding 250 shares or a total of 750 shares being all the issued and outstanding stock.

Major, before Mr. Frank's joining it, and Messrs. Ross and Weintraub afterward were conducting experimental work with Warren L. Kessler, Inc. to produce a one-piece glass bulb of various dimensions that would be desirable for the cathode ray tube. These experiments proved successful, and with Mr. Frank's consent, Warren L. Kessler, Inc. accepted an order from and made a contract with Messrs. Ross and Weintraub. In the reorganization process this contract was assigned to Major which assumed its terms. Stuart Hall Frank released the company from his claim for monies advanced to the extent of \$7,500. The three then agreed to turn back their original stock. The contract with Warren Kessler, Inc., assigned to Major by Ross and Weintraub, is deemed to be of great value but will be entered on the books and carried at a purely nominal value.

The new capitalization of Major, effective January, 1949, is \$500,000, consisting of 10,000 shares of preferred stock of (\$25 par) and 1,000,000 shares of common stock (25¢ par). The preferred stock is entitled to vote 100 to one of common and is entitled to priority in case of dissolution and to 4% non-cumulative dividends before dividends to common stockholders. The preferred stock may be converted at any time into common at the rate of 100 to one. Each share of the present offering purchased for (\$1) will be fully paid, non-assessable and not liable to further call.

For the considerations mentioned from Messrs. Frank, Ross and Weintraub, Major committed itself to deliver to them, jointly and severally, an aggregate of 3,000 shares of preferred stock and 201,000 shares of common stock. The underwriting agreements provide for the placing in escrow from the common stock of Messrs. Frank, Ross and Weintraub 100,000 shares, leaving them with 3,000 shares of preferred and 101,000 shares of common stock, all of which are subject to the terms of a stockholder's agreement by which they are committed for a period of three years to vote for the directors and management now in control. The stock is escrowed and restricted against transfer for the same period.

The aforesaid 100,000 shares of stock, placed in escrow by Messrs. Frank, Ross and Weintraub, are disposable as follows:

40,000 shares shall be held for the benefit of Mencher & Co. against which warrants may issue to the underwriters upon the payment of one cent per warrant for every 7½ shares theretofore sold, which warrant shall entitle the bearer thereof to one share of common stock any time within one year after 13 months from date on payment of 1¢ for every 10 shares or fraction thereof. The sale price of a warrant is permanently restricted to one cent.

The underwriters, by agreement in writing, subsequent to the underwriting, gave up an undivided one-quarter interest in the warrants to which they might become entitled for the benefit of Milton I. Weintraub and Charles J. Hyman, both of counsel in the reorganization, recapitalization and underwriting; Marshall F. Bachheimer, of the firm of Bachheimer-Lewis, Inc., which has been retained to supervise advertising, sales promotion, public relations and publicity; Michel E. Macsoud and Howard Rossmore, P. E., both of whom are collaborating as engineers on plans of establishing the cathode ray tube manufacturing plant.

30,000 shares have been escrowed for a period of 30 months, which shares are deliverable to Warren L. Kessler and Herman Kessler to the extent of 15,000 shares each.

30,000 shares have been escrowed for 13 months and shall be delivered to H. D. Mencher for his contribution of effort as counsel and organizer in the reorganization, recapitalization and underwriting, which is in addition to \$3,000 which has been computed as part of the expenses of the underwriting.

If and when the shares of this offering are sold, the net proceeds will be about \$218,000 (after deducting of \$16,000 expenses and about \$6,000 for finder); and the same will be used for corporate purposes. As Major is a going concern which may increase its net profits to an amount commensurate with the working capital, it will carry out its entire plan of progress and growth even if less than all the shares are sold. It may continue to take advantage, in any event, of private financing of receivables.

It is intended to apply the proceeds as received to the following purposes in the order most suitable to Major needs:

- (1) To acquire machinery, tools and dies for the final fabricating process to convert the shell to the cathode ray tube (estimated) \$50,000
- (2) To acquire factory quarters and to install the requisite utilities, machinery and equipment for efficient low-cost unit production (estimated) 20,000
- (3) To inventory for above plant 30,000
- (4) To finance the expanded volume of Major's sales of TV receivers and to finance the sale of cathode ray tubes 118,000

—V. 169, p. 604.

Marine Magnesium Products Corp.—Split-Up—

The corporation is advising stockholders to turn in their old shares and receive an exchange of three new shares for one share of the old stock.—V. 168, p. 2433.

(M.) Marsh & Son, Wheeling, W. Va.—Annual Report

| | 1948 | 1947 | 1946 |
|--|-----------|-----------|-----------|
| Calendar Years— | | | |
| Profit from operations | \$202,799 | \$284,362 | \$355,342 |
| Other income | 4,696 | 18,417 | 3,000 |
| Total income | \$207,495 | \$302,779 | \$358,342 |
| Provision for depreciation | 8,634 | 7,910 | 6,101 |
| *Interest and other charges | 10,684 | 44,080 | 30,846 |
| Provision for Federal income tax | 73,190 | 110,788 | 133,512 |
| Net profit | \$114,987 | \$140,001 | \$187,883 |
| Cash dividends paid and declared | 63,395 | 63,395 | 63,395 |
| *Includes additional provision for general contingencies of \$40,000 in 1947 and \$24,841 in 1946. | | | |

BALANCE SHEET AS OF DEC. 31, 1948

ASSETS—Cash in banks and on hand, \$40,141; accounts receivable—trade (after reserves for doubtful accounts, discounts, etc., of \$7,226), \$110,113; inventories, \$1,086,913; cash advanced for purchase of leaf tobacco, \$175,000; cash surrender value of life insurance, \$8,628; other real estate owned (after reserve for depreciation of buildings of \$4,159),

\$41,341; miscellaneous accounts receivable, \$1,738; fixed assets (based on cost—less retirements): land, buildings, machinery, equipment and cigar machine leases (after reserves for depreciation and amortization of \$379,908), \$224,453; goodwill and trade-marks, \$2; unexpired insurance premiums, prepaid taxes and supplies, \$5,811; total, \$1,694,139.

LIABILITIES—Unpaid purchases and expenses, \$892; unpaid salaries and wages, \$7,806; dividend payable Jan. 3, 1949, \$11,526; income tax withheld from salaries and wages, \$5,391; collections from employees for purchase of U. S. Savings Bonds, \$674; miscellaneous accounts payable, \$420; accrued Federal income tax for 1948, \$73,190; accrued all other taxes, etc., \$11,596; reserve for general contingencies, \$100,000; common stock of no par value (stated value \$20 per share), \$576,320; surplus, \$906,323; total, \$1,694,139.—V. 142, p. 3,449.

(Glenn L.) Martin Co.—RFC Loan—

The company on Dec. 31 borrowed an additional \$2,800,000 from the Reconstruction Finance Corporation. The 4% secured notes mature on Jan. 15, 1950. There were \$16,422,047 of 4% notes outstanding at the year-end.

The maturities of the remaining \$10,754,547 of 4% notes covered by a loan resolution with the RFC dated June 10, 1947, were changed by agreement to \$2,030,500, payable on March 31, 1950, and the balance on Sept. 30, 1950.—V. 169, p. 1364.

Merchants Acceptance Corp., Worcester, Mass.—Registers With SEC—

The corporation on Feb. 23 filed a registration statement with the SEC proposing the public offering of 40,000 shares of \$1.50 convertible preferred stock (no par).

G. H. Walker & Co., Providence, R. I., is named as the principal underwriter. The offering price and underwriting terms are to be supplied by amendment.

A holding company whose subsidiaries are engaged in the finance business and related activities, Merchants proposes to use the proceeds of the financing, estimated at \$881,800, to expand its business in the existing 21 offices of its subsidiaries or to open or acquire additional offices. To the extent that the said proceeds cannot be so employed, it is the intention of the company to reduce bank loans.—V. 168, p. 1045.

Merck & Co.—Secondary Offering—A secondary distribution of 16,500 shares of common stock (par \$1) was made Feb. 24 by Blyth & Co., Inc., at \$60 per share. Dealers discount, \$1.30.—V. 168, p. 2544.

Miami Copper Co.—Declares Extra Dividend—

The directors have declared a dividend of 50 cents per share and an extra dividend of 25 cents per share, both payable March 31 to stockholders of record March 9, 1949.

Payments in 1948 were as follows: March 30, 50 cents, plus 25 cents extra; Oct. 14, 50 cents; and Dec. 27, an extra of 50 cents. This made a total of \$1.75 for the year, the same as paid in 1947.—V. 168, p. 2433.

Michigan Bell Telephone Co.—Plans Stock Issue—

The company Feb. 17 applied to the Michigan Public Service Commission for authority to issue \$100,000,000 of additional stock, which would be sold at par to the American Telephone & Telegraph Co., owner of all the stock now outstanding.

The funds will be used for plant expansion and improvements. On Jan. 1 the company owed \$18,000,000 to its parent company on account of borrowings for capital investments.—V. 169, p. 805.

Michigan Consolidated Gas Co.—Partial Redemptions

There have been called for redemption on March 1, 1949 \$570,000 of first mortgage bonds, 3½% series, due 1969, at 105.95% and interest, and \$100,000 of first mortgage bonds, 3¾% series, due 1969, at 102.28% and interest. Payment will be made at the City Bank Farmers Trust Co., trustee, New York, N. Y.—V. 169, p. 604.

Midland United Co.—\$2,298,038 Cash and Securities Waiting for Former Security Holders—

The Tracers Co. of America, located in New York, N. Y., are seeking to locate approximately 4,500 stockholders of the Midland United Co. and Midland Utilities Co. which recently reorganized. It is reported that the sum of \$2,298,038 in cash and new securities is awaiting them.

Under a Court order last year in the proceedings for reorganization of the two Chicago companies, the Court decreed that stockholders entitled to participate in the exchange of securities under the plan of reorganization must surrender their old securities before June 30, 1953. Otherwise they lose their rights to any securities or cash held for them. See also V. 167, p. 1046.

Midland Utilities Co.—Security Holders Sought—

See Midland United Co. above.—V. 167, p. 1046.

Minneapolis-Moline Co.—Sales and Earnings Higher—

| | 1949 | 1948 |
|---|--------------|--------------|
| Three Months Ended January 31— | | |
| Net sales | \$15,460,745 | \$12,573,507 |
| Net earnings, after charges and inc. taxes | \$1,159,789 | \$717,005 |
| *Estimated. †After provision for income taxes of \$802,000. | | |

Transfer Agent Appointed—

The Manufacturers Trust Co., New York, N. Y., has been appointed transfer agent for the \$1 par common stock, \$5.50 cumulative first preferred stock of \$100 par value, and \$1.50 cumulative convertible second preferred stock of \$25 par value.—V. 169, p. 806.

Minnesota Power & Light Co.—Bids for Bonds—

The company will receive bids at Room 2033, 2 Rector St., New York up to noon (EST), March 7 for the purchase from it of \$4,000,000 1st mtge. bonds series due 1979.—V. 169, p. 702.

Mississippi Power Co.—Earnings—

| Mississippi Power Co. Earnings | | | | |
|---------------------------------------|-------------|-------------|---------------|---------------|
| Period End. Dec. 31— | 1948—Month— | 1947—Month— | 1948—12 Mos.— | 1947—12 Mos.— |
| Gross revenues | \$645,974 | \$640,668 | \$7,733,281 | \$7,244,308 |
| Operating expenses | 232,853 | 283,849 | 3,664,378 | 3,174,376 |
| Prov. for depreciation | 53,417 | 47,167 | 641,000 | 566,000 |
| Amortiz. of plant acquis. adjustments | 9,233 | 9,233 | 110,796 | 110,796 |
| General taxes | | | (956,944) | 793,080 |
| Federal income taxes | 200,660 | 137,097 | (787,765) | 920,010 |
| Gross income | \$149,811 | \$163,323 | \$1,572,397 | \$1,680,046 |
| Int. & other deduc. (net) | 22,333 | 36,822 | 336,331 | 237,285 |
| Net income | \$127,478 | \$176,501 | \$1,236,066 | \$1,442,761 |
| Divs. on preferred stock | 7,705 | 7,705 | 92,455 | 107,883 |
| Balance | \$119,773 | \$168,796 | \$1,143,610 | \$1,334,878 |
| —V. 169, p. 111. | | | | |

Misouri-Kansas-Texas RR.—Invites Bids—

The company has issued invitations for bids to be received March 8 for \$2,550,000 equipment trust certificates.—V. 169, p. 702.

Missouri Pacific RR.—Holders Denied Right to Enter Reorganization Suit—

Judge George H. Moore, of the U. S. District Court at St. Louis, denied a motion of stockholders and bondholders for permission to intervene in the pending reorganization proceedings of the road and its subsidiaries.

The petition was submitted by attorneys for a group of holders of the 5 1/4% secured bonds of the Missouri Pacific and individual stockholders of the subsidiary, New Orleans, Texas & Mexico.

The petitioners sought relief from the \$18,000,000 claim of the Missouri Pacific against the N. O. T. & M. and removal of the latter from Missouri Pacific reorganization proceedings. They claimed that the N. O. T. & M. is a solvent company and can be operated independently.—V. 169, p. 602.

Montana Power Co.—Earnings—

| Period End. Dec. 31— | 1948—Month— | 1947—Month— | 1948—12 Mos.— | 1947—12 Mos.— |
|--|-------------|-------------|---------------|---------------|
| Operating revenues | \$2,101,242 | \$1,970,159 | \$22,073,571 | \$20,484,260 |
| Oper. rev. deductions | 999,644 | 921,642 | 10,581,699 | 9,161,841 |
| Federal taxes | 413,504 | 410,029 | 3,815,200 | 3,646,197 |
| Net oper. revenues | \$688,094 | \$638,488 | \$7,676,672 | \$7,676,222 |
| Other income (net) | 7,640 | 8,721 | 67,366 | 71,235 |
| Gross income | \$695,734 | \$647,209 | \$7,744,038 | \$7,747,457 |
| Int. & other deduc. (net) | 77,280 | 87,399 | 1,083,628 | 1,148,124 |
| Net income | \$618,454 | \$559,810 | \$6,660,410 | \$6,599,333 |
| Dividends applic. to pfd. stock for the period | | | 957,534 | 957,534 |
| Balance | | | \$5,702,876 | \$5,641,799 |

—V. 169, p. 379.

Moore-Handley Hardware Co., Inc.—Registers With SEC—

The company on Feb. 18 filed a registration statement with the SEC covering a proposed offering of 44,825 shares of its common stock (\$1 par).

The shares are to be acquired by the issuer for resale to certain directors, officers and employees and members of their immediate families. The stock is to be acquired from Equitable Securities Corp. (22,412 shares), Union Securities Corp. (2,413 shares), Selected Industries Inc. (10,000 shares), and Tri-Continental Corp. (10,000 shares), constituting all of their present holdings in the company. These companies are named as the original "promoters" of the company.

The board of directors will determine the persons to whom the shares will be resold. It is expected that such persons will include all but two directors, the company's officers, and those of its employees (estimated at approximately 100) who in the judgment of the board hold positions with the company such that the acquisition by them of a proprietary interest in the company will be advantageous to the company.

The offering price, limitation of shares offered to each person, and other terms are to be supplied by amendment. The proceeds of the resale will not exceed the amount paid or payable by the company to the selling stockholders.—V. 168, p. 2434.

Mother of Perpetual Help Congregation, Milwaukee, Wis.—Bonds Offered—B. C. Ziegler & Co., West Bend, Wis., is offering \$100,000 first mortgage 3%-3 1/4% serial bonds, series A, at prices ranging from 100 1/4 to 101, according to maturity.

Dated Jan. 1, 1949; due semi-annually July 1, 1949—Jan. 1, 1964. Principal and interest payable semi-annually at office of First National Bank, West Bend, Wis., trustee.

The congregation has under construction a basement church and parish hall estimated to cost \$124,020. Work on the new building was commenced in June, 1948. Over \$79,350 of the cost of the new structure has been paid to the contractor. Funds for the payment of these construction costs were provided in part by the congregation through the negotiation of notes.

The congregation proposes to use the net proceeds of the bonds to pay costs of financing; to pay notes which were negotiated to pay the contractor, and in anticipation of the permanent financing; and to complete payment of the cost of constructing the new building now being erected. Any residue not required for payment of construction costs, the congregation proposes to use in payment of outstanding notes.

The total valuation of security upon completion of construction is estimated at \$286,676.

National Distillers Products Corp.—1948 Net Profit Equal to \$3.37 per Share—

This corporation in its annual report released to stockholders Feb. 15 shows net profit of \$26,867,248 for the year ended Dec. 31, 1948. This was equal to \$3.37 per share on the 7,977,771 shares of common stock outstanding and compares with net profit in 1947 of \$36,443,638 or \$4.57 per share. Net sales for the year were \$351,569,291 compared with \$395,375,828 in the previous year.

"For the first time in over six years," Seton Porter, President, said, "the company is approaching a satisfactory inventory position which will enable it presently to manufacture whiskey only in such quantities as may be needed to replace whiskey withdrawn for sale and to maintain balanced inventories." The company's inventories at Dec. 31, 1948, totaled \$116,031,381.

The company's projected industrial chemical plant at Ashtabula, Ohio, is expected to be in operation by the middle of 1950. "Metallic sodium, which will be the principal product, is in short supply and an assured market is believed to exist for the output," Mr. Porter stated. The acquisition of a large modern whiskey distillery at Peoria, Ill., previously operated under lease, was reported. Additional facilities for the storage of grain neutral spirits have been constructed.

Current assets, including inventories, at Dec. 31, 1948 were \$169,626,898 compared with current liabilities of \$32,607,043, a ratio of 5.2 to 1. Dividends aggregating \$15,955,201, amounting to \$2 per share, were declared during 1948, the same rate as was paid in 1947. On Dec. 31, 1948, the company had 36,258 stockholders, an increase of 4,369 during the year.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS
(Incl. wholly owned domestic subsidiary companies)

| | 1948 | 1947 | 1946 |
|---|-------------|-------------|-------------|
| Net sales of whiskey and other commodities | 351,569,291 | 395,375,828 | 450,279,941 |
| Cost of sales | 277,267,108 | 308,487,822 | 360,751,016 |
| Depreciation | 1,625,859 | 1,400,157 | 1,170,553 |
| Depletion | 796,867 | 5,303,228 | 4,876,071 |
| Gross profit on sales | 71,879,457 | 80,184,621 | 83,482,301 |
| Miscell. income and profit | 720,364 | 540,641 | 404,248 |
| Total | 72,599,821 | 80,725,262 | 83,886,549 |
| Selling, advertising, distrib., admin. and general expenses | 27,958,351 | 22,894,220 | 19,113,743 |
| Interest charges | 688,222 | 201,404 | 207,979 |
| Prov. for Fed. income taxes | 17,086,000 | 21,186,000 | 24,568,000 |
| Profit, carried to earned surplus | 26,867,248 | 36,443,638 | 39,996,827 |
| Dividends declared | 15,955,201 | 15,955,121 | 13,960,939 |
| Earnings per common share | \$3.37 | \$4.57 | \$5.01 |

*Based on 7,977,771 shares.

NOTE—The corporation's proportion of the net earnings or losses of companies controlled and not consolidated, less dividends received, was as follows: 1948, \$348,000 (loss); 1947, \$447,000 (profit); 1946, \$245,000 (profit).

CONSOLIDATED BALANCE SHEET, DEC. 31
(Incl. wholly owned domestic subsidiary companies)

| | 1948 | 1947 |
|--|-------------|-------------|
| ASSETS— | | |
| Cash | 19,773,057 | 36,729,879 |
| Accounts and notes receivable | 33,822,460 | 34,771,324 |
| Inventories | 116,031,381 | 93,122,780 |
| Cash deposited in escrow | | 4,000,000 |
| Standing timber (less depletion) | 4,006,605 | 4,730,855 |
| Investments in and advances to affiliated cos. and misc. invest. (at cost, less reserve) | 8,713,483 | 8,813,578 |
| Prepaid insurance and other deferred charges | 2,395,715 | 2,014,320 |
| Property, plant and equipment | 29,819,327 | 25,370,364 |
| Total | 214,562,028 | 209,553,100 |
| LIABILITIES— | | |
| Accounts payable | 3,965,013 | 5,343,532 |
| Accrued liabilities | 3,126,812 | 2,579,257 |
| Due to affiliated companies | 2,091,808 | 2,217,672 |
| Dividend payable Feb. 2 | 3,988,881 | 3,988,881 |
| Reserve for additional compensation plan | 1,134,000 | 1,106,600 |
| Reserve for Federal income taxes | 18,300,529 | 22,860,656 |
| Long-term bank loans (non-current) | 25,000,000 | 25,000,000 |
| Common stock without nominal or par value | 59,568,485 | 59,568,485 |
| Earned surplus | 97,386,500 | 86,888,317 |
| Total | 214,562,028 | 209,553,100 |

*Represented by 7,977,771 shares. †After reserve of \$500,000 in 1948 and \$350,000 in 1947. ‡After reserve for depreciation of \$10,532,785 in 1947 and \$9,331,559 in 1946.

NOTE—The corporation's equity in companies controlled but not consolidated has been increased since dates of acquisition as a result of net earnings, less dividends received, by approximately \$844,000 to Dec. 31, 1948 and \$1,192,000 to Dec. 31, 1947.—V. 169, p. 605.

National Airlines, Inc.—Earnings—

| Period End. Nov. 30— | 1948—Month— | 1947—Month— | 1948—5 Mos.— | 1947—5 Mos.— |
|---------------------------|-------------|-------------|--------------|--------------|
| Operating revenues | \$1,148,578 | \$724,921 | \$3,691,313 | \$3,808,975 |
| Operating expenses | 886,043 | 902,195 | 4,497,959 | 4,774,333 |
| Net oper. revenue | \$262,533 | \$177,274 | \$896,647 | \$965,358 |
| Other deductions (net) | 37,385 | 9,342 | 80,814 | 19,232 |
| Prov. for Fed. inc. taxes | | Cr363,443 | | Cr363,443 |
| Net income | \$225,149 | \$176,327 | \$887,460 | \$621,147 |
| Loss.—V. 169, p. 9. | | | | |

National Tool Co.—May Place Stock on 5-Cent Quarterly Dividend Basis—Earnings for 1948 Estimated at 45 Cents per Share—

The directors are reported to be considering placing the common stock on a five-cent quarterly basis some time this Spring. Dividends of 15 cents per share have been paid annually in each of the past three years.

The report for 1948, not yet released, is expected to show profits of better than 45 cents per share. It is stated that operations in the first half of 1949 will be at a higher level than in the corresponding period of 1948. Book value is reported to be more than \$5 per share.

The company, it was added, ended 1948 with the biggest peacetime backlog of unfilled orders in its history.—V. 166, p. 1582.

New England Gas & Electric Association—Output—

For the week ended Feb. 18, this Association reports electric output of 15,136,354 kwh. This is a decrease of 403,047 kwh., or 2.59% below production of 15,539,401 kwh. for the corresponding week a year ago. Gas output for the Feb. 18, 1949 week is reported at 229,668,000 cu. ft. This is a decrease of 68,000 cu. ft., or .03% below production of 229,736,000 cu. ft. for the corresponding week a year ago.—V. 169, p. 806.

New England Telephone & Telegraph Co.—Registers With SEC—

The company on Feb. 18 filed a registration statement with the SEC proposing the sale of \$35,000,000 of 25-year debentures, to be offered at competitive bidding.

Proceeds of the financing would be used for redemption on June 1, 1949, at their principal amount, of the company's \$35,000,000 of first mortgage 30-year 5% bonds, series A, due June 1, 1952.—V. 169, p. 806.

New York Central RR.—Bids on Equipment Issue—

The company has issued invitations for bids to be considered March 2 on \$12,300,000 equipment trust certificates. Certificates of the issue will mature serially in one to 15 years.—V. 169, p. 702.

New York New Haven & Hartford RR.—Earnings—

| | Railway Operations | Other than Ry. Operations | Total |
|------------------------------------|--------------------|---------------------------|-------------|
| Month of January, 1949— | | | |
| Net railway operating income | \$690,918 | | \$690,918 |
| Non-operating income (net) | | \$147,507 | 147,507 |
| Fixed charges & conting. interest | 618,855 | | 618,855 |
| Net inc. before Federal inc. taxes | \$172,063 | \$147,507 | \$219,570 |
| Month of January, 1948— | | | |
| Net railway operating income | \$1,147,506 | | \$1,147,506 |
| Non-operating income (net) | | \$533,984 | 533,984 |
| Fixed charges & conting. interest | 667,531 | | 667,531 |
| Net inc. before Fed. inc. taxes | \$1,815,037 | \$533,984 | \$1,281,053 |

*Deficit. †Includes operations of the Boston & Providence RR., but excluded fixed charges of that company under the plan of reorganization. Also includes accrued and unpaid charges against Boston and Providence properties for Boston Terminal Co. franchise taxes and bond interest.—V. 169, p. 806.

Newport News Shipbuilding & Dry Dock Co.—Land Becomes a Director—

Emory S. Land, Vice Admiral, U. S. N. (Ret.), has been elected a director. It was announced on Feb. 24 by J. B. Woodward, Jr., President and General Manager.—V. 169, p. 606.

Newport Steel Corp.—Name Adopted—Quarterly Earnings—

See International Detrola Corp. above.—V. 169, p. 807.

Niagara Hudson Power Co.—New Director—

George F. Bennett of Boston, Mass., has been elected a director of this corporation, according to Earle J. Machold, President. Mr. Bennett is a partner in the State Street Research & Management Co. in Boston and a Vice-President of the State Street Investment Corp. He is also a director of The North American Co. and Treasurer and trustee of the Children's Center of Boston.—V. 169, p. 702.

Niagara Share Corp.—Preferred Stock Financing—The stockholders have approved the sale to Schoellkopf, Hut-ton & Pomeroy, Inc., of 15,000 shares of participating 5 1/2% cumulative non-voting preferred stock at \$100, plus dividends.—V. 158, p. 2122.**North American Aviation, Inc.—Employment Contracts**

The stockholders on March 23 will consider approving employment agreements with Mr. Kindelberger (Chairman of the Board) and Mr. Atwood (President).—V. 169, p. 807.

North American Co.—Hearing on Plan to Distribute West Kentucky Coal Co. Stock—

The SEC has scheduled a hearing for March 23 upon the plan of the company to transfer a portion of the assets of West Kentucky Coal Co. to Union Electric Co. of Missouri and to distribute its

stock holdings in West Kentucky to its stockholders as a partial liquidating dividend.

Under the proposal, a new company would be organized and would issue \$2,950,000 of stock to West Kentucky in consideration for certain of its coal and other properties having an equivalent net depreciated carrying value. West Kentucky would pay this stock out as a dividend on its stock held by North American. North American would transfer the stock of the new company to Union as a capital contribution, and Union would make an additional \$350,000 investment in the stock of that company.

Within 90 days thereafter, North American will distribute in partial liquidation to its stockholders its holdings of 857,264 shares of West Kentucky's stock at the rate of one share of West Kentucky for each ten shares of North American common. West Kentucky also would declare and pay to North American a dividend not in excess of the undistributed earnings of West Kentucky from Jan. 1, 1949, to the date of such distribution.

North American was ordered by the Commission in April, 1942, to divest itself of its interest in West Kentucky. Last November the Commission disapproved a proposal of North American to transfer its entire stock interest in that company to Union.

To Transfer Ownership of Missouri Power & Light Co.

The company has made application to the SEC for authorization to transfer ownership and control of Missouri Power & Light Co. (Jefferson City) to Union Electric Co. of Missouri (St. Louis).

The common stock of Missouri is now held by North American Light & Power Co. in the amount of 1,360,000 shares; and it has agreed to purchase an additional 140,000 shares on or before April 1, 1949. Such holdings as of Dec. 31, 1948 constituted 97.14% of the outstanding voting stock of that company. These shares will be received by North American in connection with the liquidation and dissolution of North American Light & Power.

By an order of the Commission dated April 14, 1942, North American was directed (among other things) to sever its relationship, direct or indirect, with Light & Power and the latter's subsidiaries, including Missouri. North American now proposes, upon its receipt of the Missouri stock, to transfer and deliver the entire 1,500,000 shares to Union Electric, and to acquire from Union Electric, in consideration therefor, 600,000 additional shares of common stock (no par) of Union Electric. (Retention of Missouri would require modification of the 1942 order of the SEC.)

North American owned on Dec. 31, 1948, 152 shares of the preferred stock, \$4.56 series (no par), and 9,782,500 shares of the common stock (no par) of Union Electric, constituting 100% of the outstanding common and 96.23% of the outstanding voting stock of that company.

According to the application, "The electric system of Missouri is now interconnected at several points with Union Electric's system and Missouri purchases at wholesale a substantial part of its energy requirements from Union Electric. All of Missouri's operations are conducted in the State of Missouri, in which Union Electric is incorporated and in which a large part of the business of the Union Electric system is conducted. The operating of Missouri's system as part of the integrated system of Union Electric would extend to Missouri and its electric customers the advantages of coordinated planning to meet future power demands as well as the benefits of the extensive experience of Union Electric's staff with regard to engineering and other operating problems gained from the large operations of the Union Electric system. In the past Missouri has been able to look to its parent for financial aid, particularly in obtaining additional equity capital, and a similar advantage can be secured by the transfer of its common stock to Union Electric. Such acquisition (by Union Electric) will serve the public interest by tending towards the economical and efficient development of an integrated public utility system."—V. 169, p. 703.

Northern Pacific Ry. — Equipment Trusts Offered—

Harriman Ripley & Co., Inc. and Lehman Brothers won the award Feb. 24 of \$6,000,000 2 3/8% equipment trust certificates, due \$400,000 annually March 15, 1950 to 1964, inclusive. The certificates, issued under the Philadelphia plan, were reoffered, subject to authorization by the ICC at prices to yield from 1.40% to 2.625%, according to maturity.

The certificates will be issued to provide for the following standard-gauge railroad equipment estimated to cost not less than \$19,050,000: 500 Hopper cars, 70-ton capacity; 250 refrigerator cars; 250 Hart selective ballast cars; 50 70-ton steel tank cars; two 4,500 H.P. Diesel passenger locomotives; and two Lightweight steel sleeping cars.

The issue was awarded on a bid of 99.446. Other bids received for the certificates as 2 3/8s were: Halsey, Stuart & Co. Inc., 99.388; Lee Higginson Corp., 99.291; The First Boston Corp., 99.097; Harris, Hall & Co. (Inc.), 99.02.

Salomon Bros. & Hutzler offered a price of 100.1256 for the certificates as 2 3/8s.—V. 169, p. 606.

Northern States Power Co. (Minn.)—Weekly Output—

Electric output of this company for the week ended Feb. 19, 1949, totaled 65,325,000 kwh., as compared with 60,852,000 kwh. for the corresponding week last year, an increase of 7.4%.

To Borrow \$15,000,000 from Banks—

The company has applied to the SEC for authorization to borrow \$15,000,000 from six banks, and to issue therefor promissory notes bearing 2% interest and maturing on or before Dec. 30, 1949.

The Chase National Bank, New York, heads the list of lending banks with a \$5,400,000 loan. Continental Illinois National Bank & Trust Co. of Chicago would loan \$3,000,000; First National Bank of Minneapolis, Northwestern National Bank of Minneapolis, and The First National Bank of Saint Paul would loan \$1,700,000 each; and Harris Trust and Savings Bank \$1,500,000.

The funds are needed by Northern States for construction purposes. Construction expenditures for 1949 are estimated at \$31,200,000; and the bank borrowings are expected to carry the program through July. The financing of the balance will be provided from reserves and earnings and from additional future financing, of a nature and amount not yet determined.

It is the present intention of the company, if market conditions permit, that part of such additional financing will be common stock. It is anticipated that the additional financing also will provide funds to pay off the bank loans and also to maintain a reasonable amount of working capital.

The SEC gave interested persons until Feb. 25 to request a hearing.

Standard Gas & Electric to Sell Common Stock Holdings—

See latter company below.—V. 169, p. 807.

Northern States Power Co. (Wis.) — Bids for Bond Issue Requested—

The company will receive bids at Room 1100, 231 South La Salle Street, Chicago, up to 11:30 a. m. (CST) for the sale of \$10,000 first mortgage bonds, due March 1, 1979.

The SEC on Feb. 21 cleared the bond financing proposal subject to the results of competitive bidding.—V. 169, p. 703.

Ohio Edison Co.—Earnings—

| Period End. Dec. 31— | 1948—Month— | 1947—Month— | 1948—12 Mos.— | 1947—12 Mos.— |
|---------------------------------------|-------------|-------------|---------------|---------------|
| Gross revenues | \$4,293,481 | \$4,015,288 | \$46,343,014 | \$42,837,913 |
| Operating expenses | 2,178,732 | 2,033,247 | 23,708,947 | 20,559,573 |
| Prev. for depreciation | 504,073 | 278,416 | 3,648,876 | 3,340,992 |
| Amortiz. of plant acquis. adjustments | 90,560 | 80,560 | 966,720 | 966,720 |
| General taxes | | | (3,776,645) | 3,404,632 |
| Fed. income taxes | 809,751 | 850,669 | (4,689,439) | 4,925,860 |
| Gross income | \$890,365 | \$772,396 | \$9,552,386 | \$9,640,141 |
| Int. & other deduc. (net) | 87,248 | 111,555 | 2,181,383 | 2,371,606 |
| Net income | \$713,117 | \$660,842 | \$7,371,003 | \$7,268,535 |
| Divs. on preferred stock | 80,538 | 80,538 | 966,469 | 966,469 |
| Balance | \$632,579 | \$580,304 | \$6,404,534 | \$6,302,066 |

—V. 169, p. 112.

Ohio Public Service Co.—Registers Bonds and Common

The company on Feb. 24 filed two registration statements with the SEC covering the public offering of \$10,000,000 first mortgage bonds, due 1979, and 1,000,000 shares (no par) common stock. Bids will be invited on both issues.

Of the stock offered, 361,840 shares will be sold by the company and 638,160 shares will be sold for Cities Service Co., which controls Ohio Public Service. Nearly all the proceeds of both offerings will be used for construction costs. Part of the funds raised by the stock offerings will be used to repay a \$3,000,000 temporary bank loan.

The company plans to spend about \$26,000,000 for construction through this year and 1950. Accruals to reserves and from retained earnings during 1949 and 1950 will provide about \$7,200,000 for this construction program. Ohio Public Service plans to sell additional debt securities in 1950.

By order announced Feb. 17, the SEC gave interested persons until March 2 to request a hearing upon the stock and bond financing proposal of the company and the sale of a portion of its stock interest in that company by Cities Service Co.—V. 169, p. 807.

Oklahoma Gas & Electric Co.—Earnings—

| 12 Months Ended Dec. 31— | 1948 | 1947 |
|---|--------------|--------------|
| Operating revenues | \$22,469,267 | \$20,255,268 |
| Operating expenses | 8,666,722 | 7,653,436 |
| Maintenance | 2,108,599 | 1,717,281 |
| Appropriation for retirement reserve | 2,000,238 | 1,822,239 |
| Amortiz. of limited-term electric investments | 23,618 | 23,087 |
| Taxes (other than on income) | 2,001,697 | 1,751,715 |
| Provision for Federal and State income taxes | 2,302,000 | 2,206,000 |

| | | |
|--|-------------|-------------|
| Net operating revenues | \$5,366,394 | \$5,381,510 |
| Other income (interest revenues, etc.) | 222 | 531 |

| | | |
|-------------------|-------------|-------------|
| Gross income | \$5,366,616 | \$5,082,101 |
| Income deductions | 1,289,647 | 1,346,993 |

| | | |
|------------|-------------|-------------|
| Net income | \$4,076,969 | \$3,735,103 |
|------------|-------------|-------------|

—V. 168, p. 2545.

Omnibus Corp.—Earnings—

| Consolidating Ch.ago Motor Coach Co. and Fifth Avenue Coach Co. | 1948 | 1947 | 1946 |
|---|--------------|--------------|--------------|
| 9 Months Ended Sept. 30— | | | |
| Gross revenues | \$11,892,483 | \$11,443,906 | \$11,255,718 |
| Expenses and taxes other than Fed. income tax | 11,286,064 | 9,798,291 | 9,010,535 |
| Provision for Federal income tax | 318,281 | 648,687 | 854,705 |

| | | | |
|---|-----------|-----------|-------------|
| Net income | \$288,138 | \$996,928 | \$1,390,476 |
| Balance surplus Jan. 1 | 4,540,038 | 4,582,884 | 6,057,373 |
| Profit on sale of capital assets (net) | | 10,373 | |
| Write-off of conting. liabilities and div. of joint rev. (net of taxes) | Dr163,121 | | |

| | | | |
|--|-------------|-------------|-------------|
| Total income | \$4,991,307 | \$5,590,486 | \$7,447,850 |
| Cash dividends on preferred stock | 371,949 | 371,949 | 371,949 |
| Cash dividends on common stock | 161,935 | 485,804 | 485,804 |
| Provision for reserves for amortiz. of intangibles | 45,000 | 45,000 | 45,000 |

| | | | |
|---------------------------|-------------|-------------|-------------|
| Balance surplus Sept. 30 | \$4,412,424 | \$4,687,733 | \$6,545,098 |
| Earnings per common share | Nil | \$0.96 | \$1.57 |

—V. 168, p. 947.

Owens-Illinois Glass Co.—Annual Statement—**CONSOLIDATED PROFIT AND LOSS STATEMENT**

| Years Ended Dec. 31— | 1948 | 1947 |
|--|-------------|-------------|
| Net sales and other operating revenues | 224,396,075 | 231,310,180 |
| Cost of sales and other operating expenses | 181,230,202 | 186,287,574 |
| Deprec. of mfg. plants & amort. of leased equip. | 5,561,954 | 3,944,444 |

| | | |
|--|------------|------------|
| Mfg. profit and net operating revenues | 37,603,919 | 41,078,162 |
| Selling, general and administrative expenses | 19,502,389 | 18,286,473 |
| Provision for management bonus | 402,120 | 609,500 |
| Interest expense | 412,237 | 299,434 |
| Sundry expenses and losses | 42,355 | 53,585 |

| | | |
|--------------|------------|------------|
| Balance | 17,244,818 | 21,785,220 |
| Other income | 437,156 | 1,003,275 |

| | | |
|------------------------------------|------------|------------|
| Total | 17,681,974 | 22,788,495 |
| Federal income taxes | 7,300,000 | 8,719,000 |
| Other income taxes | 55,800 | 52,000 |
| Renegotiation refund for year 1945 | | 58,064 |

| | | |
|------------------------------|------------|------------|
| Net profit | 10,326,174 | 13,959,431 |
| Cash dividends | 9,156,483 | 8,848,476 |
| Number of shares outstanding | 3,056,874 | 3,047,476 |
| Earnings per share | \$3.38 | \$4.58 |

CONSOLIDATED BALANCE SHEET, DEC. 31, 1948

ASSETS—Cash in banks and on hand, \$15,376,280; U. S. Government securities, at cost, \$9,972,353; marketable securities, at cost (quoted market value, \$1,869,595); \$769,439; notes and accounts receivable (after reserves for doubtful accounts, claims and allowances of \$1,416,840); \$14,298,332; inventories, at cost, which is not in excess of market, \$28,384,078; investments, at cost, and other assets—investment in Owens-Corning Fiberglass Corp., \$2,887,964; other investments, \$3,010,358; sundry notes, accounts and deposits, \$1,875,417; property, plant and equipment (after reserve for depreciation of \$38,808,983); \$92,544,725; licenses and patents—unamortized balance, \$585,442; goodwill, \$1; prepaid insurance, taxes, etc., \$1,677,435; manufacturing supplies and repair parts, \$8,879,022; total, \$180,260,846.

LIABILITIES—Accounts payable and accrued expenses, \$8,026,895; accrued wages and bonuses, \$4,388,714; accrued Federal taxes on income, \$8,766,674; accrued property, sales and other taxes, \$1,325,430; notes payable (1½%, due Oct. 27, 1950, \$15,000,000; 2½%, due May 1, 1963, \$10,000,000; and 3%, due Dec. 1, 1968, \$15,000,000), \$40,000,000; reserve for rebuilding furnaces, \$3,121,446; common shares (\$12.50 par value), \$38,210,925; paid-in surplus, \$34,127,402; earned surplus, \$42,293,361; total, \$180,260,846.

NOTES (1) On May 1, 1948 the company acquired 2,532 common shares (\$100 par value) of Blair Veneer Co. in exchange for 9,393 common shares of the company (\$12.50 par value), plus a cash payment of \$14,097. The shares thus acquired, together with 1,618 shares purchased by the company in 1947 at a cash cost of \$202,250, represent all of the outstanding common stock of Blair Veneer Co. The excess of the net worth of that company at date of acquisition as a wholly-owned subsidiary, over the consideration given for its outstanding common stock, as above, has been credited to paid-in surplus.

(2) The agreements relating to the 2½% and 3% notes contain certain restrictions on the payment of dividends and the purchase of the company's capital stock. At Dec. 31, 1948 the amount of earned surplus not restricted as to the above was \$11,169,392.

(3) There are various actions pending which, in the opinion of counsel, are for the most part not well founded and will be vigorously contested. The ultimate liability in these cases is not determinable at this time.—V. 169, p. 537.

Pacific Gas & Electric Co.—Rights to Subscribe—

Holders of common stock of record Feb. 25, have the right to subscribe, on or before April 3, at \$25 per share for common stock (\$25 par) to the extent of 1 share for each 10 shares held. Stock issued on subscription will not be entitled to any dividend declared on the common stock for which a record is to be taken on March 18.—V. 169, p. 807.

Pathe Industries, Inc.—Stock Offered—Otis & Co., Cleveland, Feb. 18 offered 100,000 shares of common stock (par \$1) at \$2½ per share.

The company will use the proceeds for working capital.—V. 169, p. 807.

Pennsylvania Lumbermans Mutual Fire Insurance Co.—Reports—New Highs for 1948—

In its 54th annual statement of condition for the year ended Dec. 31, 1948, this company reports total admitted assets of \$8,283,387, an increase of \$1,231,491 over Dec. 31, 1947. Surplus to policyholders increased \$303,713 to reach a new high of \$3,027,176 at the year-end.

During the year reserves for unreported losses were increased from \$100,000 to \$150,000, and real estate carried at the close of 1947 at \$194,232 was reduced \$100,000 to \$94,232 at the close of 1948. Cash and U. S. Government bonds at the close of 1948 totaled \$6,315,627, compared with \$5,288,031 a year previous.

Since its organization in 1895, the company has paid dividends to policyholders amounting to \$14,088,125 and losses totaling \$21,770,333.—V. 167, p. 1155.

Pennsylvania Power & Light Co.—Earnings—

| Period End. Dec. 31— | 1948—Month—1947 | 1948—12 Mos.—1947 |
|-----------------------|-----------------|-------------------|
| Operating revenues | \$6,160,480 | \$5,505,646 |
| Oper. rev. deductions | 4,683,546 | 3,920,445 |
| Federal taxes | 323,215 | 438,382 |

| | | |
|--------------------|-------------|-------------|
| Net oper. revenues | \$1,153,719 | \$1,146,819 |
| Other income (net) | 39,591 | 77,855 |

| | | |
|-------------------------------------|-------------|-------------|
| Gross income | \$1,193,310 | \$1,154,694 |
| Interest and other deductions (net) | 320,001 | 385,975 |

| | | |
|---|-----------|-----------|
| Net income | \$873,309 | \$768,719 |
| Dividends applic. to pfd. stocks for the period | 2,030,715 | 1,980,000 |

| | | |
|---------|-------------|-------------|
| Balance | \$5,893,196 | \$5,200,666 |
|---------|-------------|-------------|

—V. 169, p. 113.

Pennsylvania Water & Power Co.—Annual Report—

J. A. Walls, President, on Feb. 3 said in brief:

Net income for 1948 was \$2,173,566, which, after preferred dividend requirements, was equal to \$4.30 per share on the 429,848 shares of common stock. This compares with \$1,965,267 and \$4.32 per share for 1947. The net income for both years is affected by reductions arising from the refusal of Consolidated Gas Electric Light & Power Co. of Baltimore to pay in full amounts billed for services. If in 1948 and 1947 the Consolidated company had paid on the basis of the amounts billed, the earnings per share on the common stock for both years would have been approximately the same. The company is taking steps to collect the amounts billed and unpaid.

During 1948, as in 1947, the company paid quarterly dividends to holders of common stock at the annual rate of \$4 per share, continuing the annual rate which was established in 1939. The payment for the last quarter of 1948 was the 140th consecutive cash dividend on common stock since 1913. Regular quarterly dividends were also paid on the \$5 cumulative preferred stock. A reduction in dividends on the common stock has been made pending final determination of the existing rate orders. A dividend of 50 cents per share was declared for the first quarter of 1949.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS
(Incl. Susquehanna Transmission Co. of Maryland, a wholly-owned subsidiary)

| | 1948 | 1947 | 1946 |
|-------------------------|-------------|-------------|-------------|
| Operating revenues | \$7,646,664 | \$6,041,100 | \$5,472,983 |
| Interchange power sales | 871,344 | 1,696,375 | 1,182,194 |

| | | | |
|--|-------------|-------------|-------------|
| Total revenues | \$8,518,008 | \$7,737,475 | \$7,621,177 |
| Maintenance | 493,549 | 511,403 | 414,174 |
| Payments to Safe Harbor Water Power Corp. for electric services to Fa. customers | 1,125,154 | 1,091,798 | 1,016,501 |

| | | | |
|-----------------------------|-----------|-----------|-----------|
| Interchange power purchases | 330,986 | 119,432 | 54,495 |
| Other operating expenses | 2,267,105 | 2,052,332 | 1,987,053 |
| Depreciation | 576,488 | 571,110 | 573,877 |
| Federal income taxes | 951,678 | 825,207 | 892,071 |
| Other taxes | 310,490 | 294,952 | 297,970 |

| | | | |
|------------------|-------------|-------------|-------------|
| Operating income | \$2,459,558 | \$2,271,240 | \$2,385,036 |
| Other income | 353,161 | 353,239 | 439,837 |

| | | | |
|-------------------|-------------|-------------|-------------|
| Gross income | \$2,812,719 | \$2,624,479 | \$2,824,873 |
| Income deductions | 639,153 | 659,213 | 684,001 |

| | | | |
|----------------------------------|-------------|-------------|-------------|
| Net income | \$2,173,566 | \$1,965,267 | \$2,140,872 |
| Dividends on \$5 cum. pfd. stock | 107,465 | 107,465 | |
| Dividends on common stock | 1,719,292 | 1,719,392 | |
| Earnings per common share | \$4.80 | \$4.32 | \$4.73 |

CONSOLIDATED BALANCE SHEET, DEC. 31
(Incl. Susquehanna Transmission Co., a wholly-owned subsidiary)

| | 1948 | 1947 |
|---------------------------------------|--------------|--------------|
| Plant, property and power development | \$39,938,307 | \$39,187,937 |
| Investments | | |

| | | |
|---|-----------|-----------|
| Stocks of subsidiaries not consolidated | 26,500 | 1,500 |
| Safe Harbor Water Power Corp. capital stock (at cost) | 3,000,000 | 3,000,000 |

| | | |
|---|-----------|-----------|
| *Other stocks, at cost or less | 1,823,142 | 1,823,142 |
| United States savings bonds, ser. G (at cost) | 400,000 | 400,000 |

| | | |
|---|-----------|-----------|
| Cash in banks and on hand | 1,925,499 | 1,764,854 |
| United States Treasury securities (at cost) | 3,500,000 | 3,800,000 |

| | | |
|-----------------------------------|---------|---------|
| Accounts receivable | 725,696 | 666,352 |
| Interest and dividends receivable | 118,787 | 115,712 |

| | | |
|-------------------------------|---------|---------|
| Special deposits for— | | |
| Payment of dividends (contra) | 456,714 | 456,714 |

| | | |
|--|--------|---------|
| Taxes and other purposes | 79,292 | 100,263 |
| Sinking fund (cash deposited with trustee for redemption of bonds) | 2,011 | 2,066 |

| | | |
|--|---------|---------|
| Materials and supplies (at average cost or less) | 773,979 | 641,241 |
| Prepayments | 81,264 | 59,997 |

| | | |
|---------------------|---------|---------|
| Accounts receivable | 944,669 | 757,420 |
| Deferred debits | 34,835 | 21,899 |

| | | |
|-------|--------------|--------------|
| Total | \$53,830,695 | \$52,799,097 |
|-------|--------------|--------------|

| | | |
|---|--------------|--------------|
| LIABILITIES | | |
| Common stock of no par value (outstanding 429,848 shares) | \$10,868,313 | \$10,868,313 |

| | | |
|---|-----------|-----------|
| \$5 preferred stock of no par value (outstanding 21,493 shares) | 2,130,895 | 2,130,895 |
| Long-term debt estimated to be retired within one year | 205,000 | 205,000 |

| | | |
|--|-----------|-----------|
| Refunding mortgage and collateral trust bonds exclusive of amounts estimated to be retired through sinking fund within one year: | | |
| 3¼% series due 1964 | 9,759,000 | 9,862,000 |

| | | |
|---------------------|-----------|------------|
| 3¼% series due 1970 | 9,940,000 | 10,042,000 |
| Accounts payable | 263,154 | 249,713 |

| | | |
|--|---------|---------|
| Dividends declared (payable Jan. 3)—contra | 456,714 | 456,714 |
| Interest accrued on long-term debt | 162,939 | 164,598 |

| | | |
|------------------------------|---------|---------|
| Federal income taxes accrued | 951,678 | 824,977 |
| Other taxes accrued | 230,192 | 218,405 |

| | | |
|---------------------------------------|---------|---------|
| Other current and accrued liabilities | 69,510 | 53,564 |
| Unamortized premium on debt | 202,797 | 215,310 |

| | | |
|--------------------------|------------|-----------|
| Other deferred credits | 944,669 | 757,420 |
| Reserve for depreciation | 10,471,569 | 9,917,426 |

| | | |
|----------------------------------|-----------|-----------|
| Reserve for retirement annuities | 73,656 | 73,656 |
| Earned surplus | 7,100,609 | 6,759,106 |

| | | |
|-------|--------------|--------------|
| Total | \$53,830,695 | \$52,799,097 |
|-------|--------------|--------------|

*Quoted market values at Dec. 31 were approximately \$1,709,510 and \$2,082,000, respectively, of which \$283,475 and \$344,550 were applicable to securities pledged under the company's mortgage.—V. 168, p. 2328.

Perfect Circle Corp.—Registrar Appointed—

The National City Bank of New York has been appointed registrar for 650,000 shares of common stock.—V. 166, p. 1894.

Philadelphia Electric Co.—Weekly Output—

The electric output for this company and its subsidiaries for the week ended Feb. 19, 1949 amounted to 144,486,000 kwh., a decrease of 1,727,000 kwh., or 1.2% from the corresponding week of last year.—V. 169, p. 807.

Pioneer Service & Engineering Co.—Weekly Output—

Electric output of the operating companies served by this corporation for the week ended Feb. 19, 1949, totaled 257,646,000 kwh., as compared with 242,023,000 kwh. for the corresponding week last year, an increase of 6.5%.—V. 169, p. 807.

Pittsburgh Consolidation Coal Corp.—To Increase Indebtedness—

The shareholders will vote at the annual meeting, scheduled for April 20, on a proposal to increase the company's authorized indebtedness to \$50,000,000 from \$20,000,000.

In a letter to stockholders, George H. Love, President, stated that the "management has no bond issue or other similar indebtedness in mind at the present time in asking the shareholders to authorize this increase."

The management is requesting this action, he explained, because "under the laws of Pennsylvania a special 60 days' notice is required for shareholders' meetings to increase authorized indebtedness, and the present limit of \$20,000,000 may prevent or hamper the consummation of transactions which are in the interest of the company and would not otherwise normally require shareholder action."—V. 168, p. 2229.

Portsmouth Steel Corp.—Annual Report—E. A. Schwartz, President, on Feb. 7 said in part:

Again in 1948 earnings retained in the business were used to expand and improve the corporation's plant and properties, as well as to continue to assure itself of adequate supplies of high grade iron ore and coal to maintain capacity production. The total amount expended for these purposes was \$3,471,714.

Installation of a mechanized, noncontinuous sheet mill was begun in December, 1947, and production of hot rolled sheets started in February, 1948. Output increased steadily month by month, and the mill is now in full production at the rate of 100,000 net tons per year. With the installation of additional equipment during 1948, the expansion program for the company's rod and wire division was substantially completed.

During the year the corporation increased its holdings of the common stock of the Cleveland Cliffs Iron Co., owners of large reserves of iron ore in the United States. On Feb. 1, 1948, an additional producing coal mine was purchased, which is operated by Black Gold Coal Corp., a fully owned subsidiary of Portsmouth Steel Corp., and is currently mining coking coal of the highest quality at the rate of 240,000 tons annually.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED DEC. 31

| | 1948 | 1947 |
|--|--------------|--------------|
| Net sales | \$58,904,663 | \$49,459,952 |
| Cost of products sold | 49,986,185 | 41,923,241 |
| Provision for depreciation and depletion | 1,268,183 | 805,025 |
| Provision for local taxes | 161,178 | 137,230 |
| Selling, general and administrative expenses | 823,651 | 606,883 |

| | | |
|--------------|-------------|-------------|
| Balance | \$6,665,466 | \$5,987,524 |
| Other income | 446,084 | 315,445 |

| | | |
|---------------------------------------|-------------|-------------|
| Income before Federal taxes on income | \$7,111,550 | \$6,302,969 |
| Federal taxes on income (est.) | 2,600,000 | 2,358,000 |

| | | |
|----------------------------------|-------------|-------------|
| Net income | \$4,511,550 | \$3,944,969 |
| Cash dividends declared and paid | 1,280,188 | 979,213 |
| Earnings per share | \$3.54 | \$3.03 |

Radio-Keith-Orpheum Corp.—Plans Reorganization—

The stockholders on March 28 will consider a plan of reorganization providing for the separation of the theatre operating business from the picture producing and distributing business of the corporation; reduce the number of directors from nine to seven directors; also providing that no annual stockholders' meeting for the election of directors shall occur during the year 1949. The plan has been approved by the directors.

Ned E. Depinet, President, on Feb. 18 said in part: "This action resulted from a decision rendered by the U. S. Supreme Court in the suit known as 'United States of America vs. Paramount Pictures, Inc., et al.' in which RKO and other principal companies in the industry are defendants.

"That decision followed lengthy and burdensome legal proceedings instituted by the government which have been pending for more than ten years. In effect, the Supreme Court ordered the termination of all joint interests and pooling arrangements in theatres between defendants and other exhibitors, ordered a 'fresh' consideration by the lower court as to the legality of retention by defendants of particular theatres and ordered the lower court to reconsider the question of whether the theatre operating business should be separated from the business of producing and distributing motion pictures.

"In the opinion of the management and directors, this decision was most significant in relation not only to the continuance by RKO of common control of the two businesses, but also to the maintenance of its successful chain of theatres. Unless stockholders approve the reorganization presently recommended, these anti-trust proceedings will continue and may result in RKO being required to dispose of an undetermined number of theatres and possibly to separate its then remaining theatre business from its picture business.

"Accordingly, the management and directors made a thorough study of the probable long-term effects of the decision upon the company's business and, as a result of such study, decided to endeavor to conclude the anti-trust litigation by an arrangement satisfactory both to the government and to RKO. After extensive negotiations with the Department of Justice, a consent decree was entered in the suit, terminating it as against RKO. However, the decree will cease to have effect and the government will reopen the action for trial against RKO unless on or before March 30, 1949, its stockholders approve a reorganization of the general character contemplated by the consent decree.

"The consent decree requires that on or before Nov. 8, 1949, the theatre business and the picture business of RKO shall be operated wholly independently of one another, and contains provisions relating to the operation of such separated businesses.

"RKO's theatres are of two classes, viz., theatres wholly owned by RKO and theatres jointly owned by RKO with other exhibitors. While in accordance with the Supreme Court's decision, the consent decree requires RKO to terminate its interest in a number of jointly owned theatres, RKO is permitted to retain all except two of its wholly owned theatres as an integrated circuit, free of the hazards of the present litigation. RKO will be permitted to acquire additional theatres in the future with the approval of the Court, and the consent decree provides that it may elect to be governed by any more favorable provision as to theatre acquisition which may be contained in any court order later entered against any exhibitor-defendant.

"The consent decree contains no restrictions upon the operation of RKO's picture business, which were not previously imposed by both the lower court and the Supreme Court. Moreover, RKO is assured of all benefits of any more favorable court order later made applicable to competing non-integrated producers and distributors who are defendants in the suit, by the right to be governed by any such more favorable order instead of by the consent decree.

"The reorganization presently being submitted to stockholders involves a separation of the two businesses by a transfer to one new company of all RKO's theatre assets and to another new company of all its remaining assets, consisting of its picture assets and certain cash, and by a distribution to the stockholders of RKO of the stocks of the two new companies in exchange for RKO's stock. The plan of reorganization contemplates that:

"(a) Each holder of stock of RKO, upon surrender of his certificate, will receive one share of the common stock of the new theatre company and one share of the common stock of the new picture company, for each share surrendered.

"(b) RKO will be dissolved after the expiration on Jan. 31, 1950, of its outstanding option warrants originally issued to stockholders of the predecessor corporation. Until then, RKO will issue shares of its stock in case of any exercise of outstanding option purchase rights, the holders of which shares will be entitled, like other stockholders, to receive in exchange stocks of the new companies.

"(c) The authorized and issued capital stock of each of the new companies will be the same as the authorized and issued capital stock of RKO.

"(d) Application will be made by the new companies for the listing on the New York Stock Exchange and for the registration under the Securities Exchange Act of 1934 of their stocks issuable under the plan."

The capital stock of the corporation presently authorized consists of 8,000,000 shares of common stock, par \$1 per share. Exclusive of treasury shares, there are presently outstanding 3,899,913³/₄ shares and there are presently reserved an additional 2,531,320¹/₄ shares for issuance upon exercise of outstanding option warrants and an additional 30,000 shares for issuance upon exercise of two options owned by the present and a former President of the corporation. The option warrants entitle the holders to purchase stock at \$15 per share at any time on or before Jan. 31, 1950. The executives' options entitle the owners to purchase stock at \$8 per share, one of such options expiring Jan. 3, 1950, and the other expiring Aug. 2, 1950, and both being subject to the terms and conditions of the option agreements.

The corporation has no funded debt, the debt of the enterprise consisting principally of certain funded debt of RKO Theatres and certain bank debt of Radio Pictures under a credit agreement designed to finance picture production. The funded debt of RKO Theatres will not be affected or disturbed by the proposed plan. The credit agreement of Radio Pictures will either be continued on substantially the same terms or the debt will be paid off and, if RKO so determines, a new credit arrangement will be made.

Under the plan of reorganization, the two new holding companies each will have capital stock authorized under its certificate of incorporation consisting of 8,000,000 shares of common stock, par \$1 per share.

In order to enable RKO to provide the New Picture Company with adequate initial working capital, RKO Theatres will prior to consummation of the plan make an extraordinary distribution to RKO of \$10,000,000 of cash, by way of a dividend and reduction of capital.

Upon consummation of the plan, RKO will transfer to the New Theatre Company all the assets then owned by RKO which relate to theatre operation and one-half of any stock option proceeds then held by RKO; will transfer to the New Picture Company all the remaining assets then owned by RKO, which will consist of assets relating to production or distribution of motion pictures, one-half of any option proceeds then held by RKO, and all other cash then existing in the treasury of RKO (as augmented by said extraordinary distribution); and will agree to transfer to each of the new companies one-half of any option proceeds acquired by RKO after consummation of this plan.

In consideration of such transfers, each of the new companies will (1) issue and deliver to RKO certificates representing a number of shares of its common stock equal to the number of shares of stock of RKO then outstanding; (2) agree to issue and deliver to RKO additional shares of its stock to the extent required under this plan in connection with the exercise after date of consummation of this plan of option warrants and executives' options; and (3) assume the obligations and liabilities of RKO as contemplated by this plan.—V. 169, p. 113.

Rayonier Inc.—New Director—

D. Samuel Gottesman of New York, N. Y., has been elected a director. He is President of Gottesman & Co., Inc., and of Central National Corp., and a director of Eastern Corp.—V. 168, p. 2547.

Reading Co.—Earnings—

| | 1949 | 1948 | 1947 | 1946 |
|----------------------|--------------|--------------|-------------|-------------|
| Gross from railway | \$10,447,711 | \$10,110,809 | \$9,597,179 | \$8,530,436 |
| Net from railway | 1,761,971 | 1,436,225 | 2,316,780 | 1,794,819 |
| Net ry. oper. income | 675,299 | 478,037 | 1,063,080 | 761,106 |

—V. 169, p. 537.

Republic Drill & Tool Co.—Plans Change in Name—Acquires by Lease Celfor Tool Division of Clark Equipment Co.—Sells New York Plant—Earnings, Etc.—

The stockholders will on Feb. 28 consider changing the name of this company to Avidson Tools and Machines, Inc.

On March 1, 1949, the company will acquire substantially all of the assets of the Celfor Tool Division of the Clark Equipment Co. of Buchanan, Mich., consisting of inventories, machinery, furnaces, equipment, goodwill, trade marks, drawings, designs, tooling, etc. To the extent of approximately \$250,000 worth of certain modern machinery and furnaces the acquisition is in the form of a long-term lease containing an option provision under which Republic may purchase this equipment at any time during the life of the lease. The purchase contract with Clark Equipment Co. provides that Republic shall not take over any of the liabilities of the Celfor Division, nor shall Republic be obliged to carry out or fulfill any operating or other contracts entered into by Clark Equipment Co.

The total investment in plant and equipment in 1948 declined approximately \$300,000. This decline is due principally to the sale, at a net price of about \$225,000, of the land and building occupied by the New York plant. The net proceeds from this sale were used to reduce the 15-year, 4% mortgage note. The company will continue to occupy the premises under a long-term lease on favorable terms.

COMPARATIVE INCOME ACCOUNT

| | 1948 | 1947 | 1946 | 1945 |
|---------------------------|-------------|-------------|-------------|-------------|
| 6 Mos. End. Dec. 31— | | | | |
| Net sales | \$2,168,661 | \$2,102,554 | \$2,916,368 | \$2,282,839 |
| Cost of goods sold | 1,514,315 | 1,422,740 | 2,097,890 | 1,755,372 |
| Sell., gen. & adm. exps. | 498,082 | 493,436 | 549,690 | 339,756 |
| Other deductions | 131,531 | 66,035 | 8,874 | 35,881 |
| Prov. for Fed. inc. taxes | 60,000 | 45,000 | 116,000 | 48,000 |
| Excess profits tax | | | | 23,000 |

Net profit \$71,531 \$75,343 \$143,914 \$80,830

COMPARATIVE BALANCE SHEET DEC. 31

| | 1948 | 1947 |
|---|--------------------|--------------------|
| ASSETS— | | |
| Cash | \$202,747 | \$206,286 |
| Accounts receivable (less res. for bad debts) | 582,164 | 694,124 |
| Inventories, at lower of cost or market | 1,871,511 | 2,176,229 |
| *Plant and equipment | 1,726,333 | 2,042,404 |
| Prepaid expenses in process of amort. | 77,816 | 104,501 |
| Mortgage loan expense | 20,570 | 22,257 |
| Prepaid expenses and other assets | 21,931 | 87,056 |
| Patent application | 1 | 1 |
| Total | \$4,503,073 | \$5,332,858 |

LIABILITIES—

| | | |
|---|--------------------|--------------------|
| Bank loans | | \$450,000 |
| Accounts payable | \$399,219 | 525,361 |
| Accrued expenses | 202,777 | 188,432 |
| Federal income taxes | 492,164 | 430,646 |
| Current sinking fund requirements and current portion of long-term debt | 94,778 | 94,109 |
| 115-year 4% mtge. note, due Nov. 1, 1961 | 762,000 | 1,141,000 |
| 15% purchase money mortgages, payable in monthly instalments ending July 15, 1956 | 50,673 | 91,299 |
| 5% prior preferred stock (\$5 par value) | 905,410 | 79,950 |
| 6% cumulative preferred stock (\$5 par value) | 266,805 | 987,985 |
| Common stock (\$1 par value) | 292,537 | 276,326 |
| Class A common stock (\$1 par value) | 111,862 | 105,531 |
| Paid-in surplus | 331,836 | 386,797 |
| Earned surplus | 575,828 | 588,058 |
| Preferred stock in treasury— | | |
| 6% cumulative preferred, 2,560 and 4,029 shs. | Dr12,636 | Dr12,636 |
| Prior pd., 30 shares held for sinking fund requirement | Dr180 | |
| Total | \$4,503,073 | \$5,332,858 |

*After reserve for depreciation of \$1,439,903 in 1948 and \$1,313,915 in 1947 and after \$175,934 in 1948 and \$215,355 reserve for future income taxes (which may arise from the nondeductibility for tax purposes of certain future depreciation provisions to be made in the accounts). †Less current sinking fund requirements. ‡Less current maturities.—V. 168, p. 550.

Republic Investors Fund, Inc.—Annual Report—

| | 1948 | 1947 |
|---------------------------------------|-----------------|-----------------|
| Calendar Years— | | |
| Income from dividends, interest, etc. | \$71,614 | \$54,825 |
| Expenses, etc. | 35,987 | 38,333 |
| Net income | \$35,627 | \$16,492 |
| Preferred dividends | 9,330 | 13,030 |
| Common dividends | 4,977 | 4,640 |
| Balance, surplus | \$21,315 | \$8,822 |

*Not including profit from security transactions of \$36,673 in 1948, as compared with a loss of \$157,571 in 1947. †Excluding \$49,123 in 1948 and \$40,038 in 1947 charged to capital surplus account. ‡In addition, \$6,317 was charged to capital surplus.

NOTE—No income tax is deductible as company has elected to be taxed as a "regulated investment company."

ASSETS RISE SHARPLY—The assets of this Fund amounted to \$1,368,928 at the close of the year, as against \$1,106,856 a year previous.

| | Dec. 31, 1948 | Dec. 31, 1947 |
|--|---------------|---------------|
| Per \$1,000 4 1/2% collateral trust bond | \$4,084.34 | \$3,199.14 |
| Per share of preferred stock | 65.82 | 46.92 |
| Per share of common stock | 2.51 | 3.12 |
| Common shares outstanding | 346,334 | 184,323 |

—V. 169, p. 382.

Republic Natural Gas Co.—Earnings—

| | 1948 | 1947 | 1946 |
|--|--------------------|--------------------|--------------------|
| 6 Months Ended Dec. 31— | | | |
| Natural gas sales revenues | \$1,593,832 | \$1,514,515 | \$1,543,128 |
| Oil production revenues | 4,033,646 | 2,763,234 | 1,770,928 |
| Other revenues | 93,437 | 76,332 | 42,150 |
| Total revenues | \$5,720,914 | \$4,354,081 | \$3,356,206 |
| Expenses | 2,109,556 | 1,746,956 | 1,216,833 |
| Provision for depletion & depreciation | 851,187 | 648,939 | 584,512 |
| Interest and debt expense | 73,267 | 68,224 | 50,284 |

Net income before income taxes \$2,686,905 \$1,889,962 \$1,504,577
Earnings per share \$1.85 \$1.30 \$1.04

NOTE—No estimate is indicated for income taxes. The company claims a deduction for income tax purposes the intangible costs of drilling wells and computes depletion on a statutory basis. It is impractical to estimate these deductions and the income tax liability before the close of the fiscal year on June 30, 1949.—V. 168, p. 1486.

Republic Steel Corp.—Operating Agreement Approved

See Kaiser-Frazer Corp. above.—V. 168, p. 2124.

(R. J.) Reynolds Tobacco Co.—Annual Report—John C. Whitaker, President, on Jan. 18 said in part:

Net earnings of the company in 1948 were \$34,617,203, being 4.83% of the year's net sales of \$715,812,640, a new high sales volume for the company. In 1947, net earnings were \$32,132,186.

In October, 1948, the company issued \$26,000,000 par amount of preferred stock, 4.50% series and \$60,000,000 principal amount of 3% debentures, due Oct. 1, 1973. The net proceeds received from this financing were applied to the payment of short-term notes outstanding under the company's stand-by credit agreement with 14 banks. By the terms of this credit agreement, the aggregate credit available thereunder was automatically reduced from \$150,000,000 to \$90,000,000 when the debentures were issued and sold. The \$90,000,000 credit under the agreement is available to the company through June, 1951.

During 1948 additions to the company's plant and equipment were made at a cost of \$6,538,325 and depreciation totaling \$1,805,931 was charged against earnings. Fully depreciated machinery and other items representing a cost of \$2,486,426 were removed from operation and corresponding reductions were made in the gross plant and depreciation accounts. The net plant account at the end of 1948 was

\$29,627,921 compared with \$24,968,661 at the end of 1947. All of the machinery used by the company in the making, packing and wrapping of its cigarettes is of the latest design and most efficient type.

Except for erection of some additional tobacco storage warehouses and completion of certain projects now under way, the company is not presently undertaking further plant construction. In the opinion of the management, the additions and improvements made in recent years and those yet to be completed under present plans will result in the company's having adequate facilities to take care of further substantial expansion of its business.

The holders of the company's stocks at the end of the year totaled 73,437, without allowing for duplications resulting from a holder having more than one class of stock. Of the holders, 61,040 held common stocks and 12,397 held preferred stock.

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS

| | 1948 | 1947 | 1946 |
|---|--------------------|--------------------|--------------------|
| Net sales | 715,812,641 | 708,494,186 | 613,106,304 |
| Profit on securities sold | | | 242,716 |
| Dividends, interest and sundry | 1,472 | 7,498 | 18,068 |
| Total income | 715,814,113 | 708,501,684 | 613,367,088 |
| Less: | | | |
| Cost of goods and other chgs., incl. selling and general expenses, but excl. of items below | 646,536,664 | 646,835,736 | 561,475,297 |
| Prov. for deprec. and obsolescence | 1,805,931 | 1,924,936 | 958,319 |
| Interest charges | 4,152,204 | 3,037,885 | 1,624,223 |
| Debiture expense amortization | 9,878 | | |
| Provision for partic. in profits by officers and employees | 2,370,104 | | |
| Fed. and State taxes on income | 26,321,929 | 24,570,940 | 21,336,650 |
| Net earnings for year | 34,617,203 | 32,132,187 | 27,972,599 |
| Dividends on preferred stock | 1,994,608 | 1,764,000 | 1,764,000 |
| Dividends on common stock | 20,000,000 | 20,000,000 | 17,500,000 |
| Earnings per common and class B common share | \$3.26 | \$3.03 | \$2.62 |

BALANCE SHEET AT DEC. 31

| | 1948 | 1947 | 1946 |
|--|--------------------|--------------------|--------------------|
| ASSETS— | | | |
| Cash | \$17,305,770 | \$9,658,561 | \$15,885,681 |
| Accounts receivable | 20,689,391 | 20,115,140 | 17,212,270 |
| Postwar and carry-back credits on excess profits tax | | 604,963 | 604,963 |
| Inventories | 459,696,280 | 400,002,999 | 334,675,764 |
| *Real estate, machinery and equip. | 29,627,922 | 24,968,661 | 18,836,702 |
| Investments | 25,000 | 25,000 | 25,000 |
| Other receivables | 1,730,582 | 1,543,686 | 1,269,295 |
| Brands, trademarks and goodwill | 1 | 1 | 1 |
| Prepaid expenses | 1,623,198 | 1,023,580 | 668,478 |
| †Retirement and insurance fund | 1 | 256,308 | 1,004,102 |
| Total | 530,698,144 | 458,198,899 | 390,182,316 |
| LIABILITIES— | | | |
| Accounts payable | 5,306,461 | 5,631,064 | 4,640,644 |
| Notes payable | 77,000,000 | 100,000,000 | 75,000,000 |
| Accrued Fed. and State taxes | 27,065,350 | 25,931,413 | 22,574,834 |
| Sundry accrued accounts | 1,090,882 | 647,036 | 345,639 |
| Reserve for contingencies | 500,000 | 500,000 | 500,000 |
| Res. for retire. & group insur. costs | 548,629 | | |
| 1 1/4% serial notes to 1949 | 90,000,000 | 4,000,000 | 6,000,000 |
| 2 1/2% promissory notes, due 1950-72 | 90,000,000 | 90,000,000 | 60,000,004 |
| 3% debentures due 1973 | 60,000,000 | | |
| 3.60% preferred stock (par \$100) | 49,000,000 | 49,000,000 | 49,000,000 |
| 4.50% preferred stock (par \$100) | 26,000,000 | | |
| Common stock (par \$10) | 10,000,000 | 10,000,000 | 10,000,000 |
| New class B common stock (par \$10) | 90,000,000 | 90,000,000 | 90,000,000 |
| Surplus, undivided profits | 94,186,823 | 82,489,386 | 72,121,200 |
| Total | 530,698,144 | 458,198,899 | 390,182,316 |

Net current assets, working capital 387,328,748 295,672,150 263,317,562

*After depreciation and obsolescence. †After deduction of reserve.—V. 168, p. 1908.

Richmond Terminal Ry.—Partial Redemption—

The 29 first mortgage 3 3/4% bonds due Sept. 1, 1965, which were recently called for redemption on March 1, 1949 at 107 and interest may be presented for payment at the office of J. P. Morgan & Co., Incorporated, 23 Wall St., New York, N. Y. See V. 169, p. 607.

Rochester Gas & Electric Corp.—Wins Right to Issue Bonds and Stock—

The Court of Appeals at Albany, N. Y. on Feb. 24 ordered the Public Service Commission to grant the corporation permission to issue unconditionally \$23,677,000 in new securities.

The court unanimously affirmed a decision of the Appellate Division, Third Department, made Jan. 7, 1948, which held that certain conditions imposed by the Commission were invalid. There was no opinion. In February 1947, the company petitioned the Commission for authority to issue and sell \$16,677,000 first mortgage bonds, \$5,000,000 in preferred stock, and \$2,000,000 of no-par common.

The company said the money was needed to finance construction of new plant facilities and to refund outstanding obligations.

The Commission ruled, however, that before the securities could be issued the company must establish reserve funds to "take care of such tentative impairments."—V. 168, p. 2691.

Rockland Light & Power Co.—Bonds Offered—An underwriting group headed by Halsey, Stuart & Co., Inc. on Feb. 25 offered publicly \$7,500,000 first mortgage bonds, series C, 3 1/8% due Dec. 1, 1978 at 102 1/4% and accrued interest. The group was awarded the bonds at competitive sale on its bid of 101.58.

Net proceeds from the sale of these bonds will be applied to retire \$7,500,000 of short-term borrowings already made for interim financing of a major part of the company's construction program.—V. 169, p. 807.

Royal Typewriter Co., Inc. (& Domestic Subs.)—Earnings.

| | 1949 | 1948 | 1947 | 1946 |
|-----------------------------|------------------|--------------------|--------------------|--------------------|
| Period End. Jan. 31— | | | | |
| Net profit after deprec. | \$1,607,776 | \$1,877,468 | \$3,391,429 | \$3,435,719 |
| Federal income tax | 614,021 | 710,000 | 1,300,017 | 1,295,093 |
| Net profit after tax | \$993,755 | \$1,167,468 | \$2,091,412 | \$2,140,626 |
| Earned per com. share | \$0.86 | \$1.03 | \$1.82 | \$1.87 |

—V. 168, p. 2437.

Royalite Oil Co., Ltd.—Co-transfer Agent—

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES

WEEKLY VOLUME OF TRADING

YEARLY RANGE OF SALE PRICES

FOR EVERY LISTED ISSUE

| Range for Previous Year 1918 | | | | Range Since Jan. 1 | | STOCKS NEW YORK STOCK EXCHANGE | | LOW AND HIGH SALE PRICES | | Sales for the Week | | | | | | | | | |
|------------------------------|--------------|--------------|--------------|--------------------|--------------|--------------------------------------|---------------------|--------------------------------|--------------------|----------------------|---------------------|-------------------|---------|---------|---------|---------|---------|--------|-----|
| Lowest | Highest | Lowest | Highest | Lowest | Highest | Par | Saturday Feb. 19 | Monday Feb. 21 | Tuesday Feb. 22 | Wednesday Feb. 23 | Thursday Feb. 24 | Friday Feb. 25 | Shares | | | | | | |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | | | | | | | |
| 63 3/4 | Oct | 79 3/4 | Jan | 69 1/2 | Jan 5 | 75 1/2 | Feb 21 | Abbott Laboratories | No par | 74 3/4 | 74 3/4 | 74 3/4 | 74 | 3,000 | | | | | |
| 76 | Dec | 100 | May | 13 1/2 | Feb 15 | 15 | Jan 11 | Abraham & Straus | No par | 70 | 79 3/4 | 65 | 75 | 65 | 67 | --- | | | |
| 2 1/2 | Dec | 6 1/4 | Jan | 2 1/2 | Feb 23 | 3 1/4 | Jan 7 | ACF-Brill Motors Co. | 2.50 | 2 3/4 | 2 3/4 | 2 1/2 | 2 1/2 | 2 3/4 | 2 3/4 | 1,700 | | | |
| 44 3/4 | Dec | 55 1/2 | Jun | 44 3/4 | Jan 4 | 49 1/2 | Feb 9 | Acme Steel Co. | 10 | 49 | 49 | 48 1/2 | 48 3/4 | 48 3/4 | 48 1/2 | 700 | | | |
| 14 3/4 | Dec | 23 3/4 | May | 17 1/2 | Feb 10 | 19 3/4 | Jan 6 | Adams Express Co. | 1 | 18 | 18 1/4 | 18 | 18 | 17 3/4 | 17 3/4 | 1,200 | | | |
| 35 | Dec | 46 1/2 | Jan | 35 | Jan 5 | 39 1/2 | Feb 18 | Adams-Millis Corp. | No par | 38 | 41 | 38 | 41 | 36 | 40 | --- | | | |
| 27 1/2 | Dec | 41 1/2 | Jul | 28 | Jan 3 | 30 | Jan 26 | Addressograph-Multigraph Corp. | 10 | 29 | 29 | 29 | 29 3/4 | 28 3/4 | 28 | 700 | | | |
| 7 1/4 | Feb | 22 3/4 | Dec | 14 3/4 | Feb 5 | 19 3/4 | Jan 6 | Admiral Corp. | 1 | 16 3/4 | 16 1/2 | 16 3/4 | 16 1/2 | 16 | 16 3/4 | 6,100 | | | |
| x18 3/4 | Dec | 27 1/2 | May | 18 3/4 | Jan 3 | 22 1/4 | Jan 21 | Air Reduction Inc. | No par | 20 3/4 | 21 | 21 | 21 1/4 | 20 3/4 | 20 3/4 | 4,900 | | | |
| 99 | Nov | 108 | May | --- | --- | --- | --- | Alabama & Vicksburg Ry. | 100 | 100 | 105 | 100 | 105 | 100 | 105 | --- | | | |
| 2 1/2 | Nov | 4 1/4 | May | 3 | Jan 3 | 3 3/4 | Jan 11 | Alaska Juneau Gold Mining | 100 | 3 1/4 | 3 3/4 | 3 1/4 | 3 3/4 | 3 1/4 | 3 3/4 | 3,400 | | | |
| 13 1/2 | Dec | 21 3/4 | May | 13 1/2 | Feb 15 | 15 | Jan 11 | Aldens Inc common | 5 | 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | 13 1/2 | 13 1/2 | 600 | | | |
| 63 | Nov | 80 3/4 | Jun | 65 | Jan 17 | 66 1/2 | Feb 10 | 4 1/4% preferred | 100 | 65 1/2 | 67 | 65 1/2 | 67 | 65 1/2 | 67 | --- | | | |
| 2 1/2 | Dec | 4 1/4 | May | 2 1/2 | Feb 25 | 2 1/2 | Jan 6 | Allegheny Corp common | 1 | 2 3/4 | 2 3/4 | 2 1/2 | 2 3/4 | 2 1/2 | 2 1/2 | 9,300 | | | |
| 37 | Feb | 58 1/2 | Oct | 40 1/2 | Feb 25 | 47 1/2 | Feb 3 | 5 1/2% preferred A | 100 | 44 3/4 | 44 3/4 | 44 3/4 | 44 3/4 | 41 1/4 | 44 1/4 | 3,000 | | | |
| 65 1/4 | Dec | 75 | May | 64 3/4 | Jan 24 | 67 1/2 | Feb 18 | \$2.50 prior conv preferred | No par | 67 | 68 1/2 | 67 | 68 1/2 | 67 | 66 | 66 | 400 | | |
| 23 3/4 | Dec | 34 | May | 23 3/4 | Feb 11 | 27 1/2 | Jan 7 | Allegheny Ludlum Steel Corp. | No par | 24 1/2 | 24 1/2 | 24 | 24 1/4 | 23 3/4 | 24 | 1,200 | | | |
| 100 | Dec | 109 | May | 100 1/2 | Jan 11 | 103 | Feb 23 | \$4.50 conv preferred | No par | 102 | 103 | 103 | 103 | 102 | 102 | 500 | | | |
| 90 | Mar | 96 | Apr | 92 1/2 | Feb 11 | 93 3/4 | Feb 17 | Allegheny & West Ry 6% gtd | 100 | 93 3/4 | 96 | 93 3/4 | 96 | 92 | 96 | --- | | | |
| 7 1/4 | Dec | 11 3/4 | Jun | 7 1/2 | Feb 25 | 8 3/4 | Jan 10 | Allen Industries Inc. | 1 | 7 3/4 | 8 1/4 | 7 3/4 | 8 1/4 | 8 | 8 | 7 3/4 | 500 | | |
| x17 1/4 | Mar | 198 | May | 174 1/2 | Feb 24 | 188 1/2 | Jan 24 | Allied Chemical & Dye | No par | 179 | 179 | 177 1/2 | 178 | 177 | 177 3/4 | 174 1/2 | 175 1/2 | 1,000 | |
| 16 3/4 | Dec | 21 3/4 | Jan | 16 3/4 | Jan 3 | 18 1/2 | Feb 1 | Allied Mills Co. | 5 | 16 3/4 | 17 | 16 3/4 | 17 | 16 3/4 | 16 3/4 | 17 | 100 | | |
| 25 3/4 | Dec | 34 3/4 | May | 25 3/4 | Jan 3 | 28 1/2 | Jan 26 | Allied Mills Co Inc. | No par | 27 | 27 | 27 | 27 | 26 1/2 | 26 1/2 | 26 1/2 | 800 | | |
| 23 | Feb | 37 3/4 | May | 25 1/2 | Feb 25 | 28 1/2 | Jan 6 | Allied Stores Corp common | No par | 26 1/4 | 26 1/4 | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 3,500 | | |
| 81 | Mar | 91 | Jun | 83 1/2 | Jan 8 | 90 | Jan 20 | 4% preferred | 100 | 86 3/4 | 87 | 86 3/4 | 87 | 86 3/4 | 87 | 86 3/4 | 100 | | |
| 26 3/4 | Dec | 42 1/2 | May | 25 1/2 | Feb 25 | 28 3/4 | Jan 7 | Allis-Chalmers Mfg common | No par | 26 3/4 | 27 | 26 | 26 3/4 | 25 3/4 | 25 3/4 | 25 1/2 | 25 3/4 | 3,800 | |
| 73 | Dec | 98 | Jun | 77 1/2 | Jan 3 | 81 1/2 | Jan 31 | 3 1/4% conv preferred | 100 | 80 | 81 | 80 1/4 | 80 1/4 | 79 3/4 | 80 | 80 | 600 | | |
| x25 | Nov | 31 1/2 | Oct | 26 3/4 | Jan 3 | 29 | Feb 25 | Alpha Portland Cement | No par | 28 | 29 | 28 1/4 | 28 1/4 | 28 3/4 | 28 3/4 | 28 3/4 | 29 | 1,600 | |
| 3 1/4 | Nov | 6 1/2 | May | 3 | Jan 3 | 3 1/2 | Jan 6 | Amalgamated Leather Co com | 1 | 3 | 3 1/4 | 3 | 3 1/4 | 3 | 3 | 3 | 3 1/4 | 300 | |
| 44 | Nov | 50 | Jan | 39 | Feb 17 | 43 | Jan 31 | 6% convertible preferred | 50 | 38 | 41 | 38 | 41 | 37 | 40 | 37 | 40 | --- | |
| 83 3/4 | Feb | 121 | May | 89 1/4 | Feb 7 | 103 | Jan 20 | Amerad Petroleum Corp. | No par | 91 1/2 | 91 1/2 | 91 | 92 | 90 3/4 | 91 | 89 1/2 | 90 1/2 | 1,200 | |
| 34 1/2 | Dec | 52 1/2 | Jun | 34 1/4 | Jan 3 | 40 1/2 | Jan 25 | Amer Agri Cultural Chemical | No par | 38 | 38 | 38 | 39 | 38 3/4 | 38 3/4 | 37 3/4 | 38 3/4 | 1,000 | |
| 6 1/4 | Oct | 10 | Mar | 6 3/4 | Jan 3 | 8 1/4 | Jan 19 | American Airlines common | 1 | 8 1/4 | 8 3/4 | 8 1/4 | 8 3/4 | 8 1/4 | 8 3/4 | 8 1/4 | 8 3/4 | 34,300 | |
| 47 | Nov | 68 | Mar | 51 | Jan 4 | 60 1/2 | Feb 3 | 3 1/2% cum conv preferred | 100 | 57 1/4 | 58 1/2 | 57 | 58 1/2 | 57 1/2 | 58 | 58 1/2 | 59 1/2 | 1,700 | |
| 18 3/4 | Mar | 29 1/2 | Jul | 20 1/4 | Jan 3 | 24 | Jan 7 | American Bank Note common | 10 | 21 | 21 | 20 1/2 | 20 3/4 | 20 1/4 | 20 1/2 | 20 1/4 | 20 1/2 | 1,000 | |
| 58 1/2 | Feb | 70 | May | 62 1/2 | Jan 19 | 66 1/4 | Feb 14 | 6% preferred | 50 | 65 3/4 | 66 1/4 | 65 3/4 | 66 1/4 | 64 1/4 | 64 1/4 | 64 | 64 1/4 | 40 | |
| 9 3/4 | Mar | 14 3/4 | May | 9 | Feb 17 | 11 1/4 | Jan 6 | American Bosch Corp class A | 1 | 9 | 9 1/4 | 9 | 9 1/4 | 9 | 9 | 9 | 9 | 9 | 200 |
| 31 3/4 | Dec | 43 3/4 | May | 32 1/2 | Jan 3 | 35 | Jan 10 | Amer Brake Shoe Co com | No par | 33 1/2 | 34 1/4 | 33 1/2 | 34 | 33 3/4 | 33 3/4 | 32 3/4 | 32 3/4 | 1,000 | |
| 103 | Nov | 111 | Jun | 100 1/2 | Feb 25 | 104 | Jan 11 | 4% conv preferred | 100 | 101 1/2 | 103 | 101 1/4 | 101 3/4 | 101 1/4 | 101 1/4 | 100 1/2 | 100 1/2 | 400 | |
| 6 3/4 | Sep | 10 1/4 | Dec | 7 1/4 | Feb 24 | 10 1/2 | Jan 3 | American Broadcasting Co Inc. | 1 | 7 1/4 | 8 1/4 | 7 1/4 | 8 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 4,000 | |
| 3 | Dec | 6 1/4 | Jun | 3 | Jan 3 | 3 3/4 | Jan 7 | Amer Cable & Radio Corp. | 1 | 3 1/4 | 3 1/4 | 3 1/4 | 3 1/4 | 3 1/4 | 3 1/4 | 3 | 3 1/4 | 11,200 | |
| 76 1/4 | Feb | 92 3/4 | May | 81 | Jan 3 | 91 3/4 | Jan 17 | American Can Co common | 25 | 87 3/4 | 87 3/4 | 88 | 88 3/4 | 88 | 88 3/4 | 87 3/4 | 88 | 2,700 | |
| 163 3/4 | Oct | 177 | Jun | 173 | Jan 4 | 177 | Jan 20 | 7% preferred | 100 | 175 1/2 | 176 1/2 | 175 1/2 | 175 1/2 | 174 | 175 1/4 | 174 1/4 | 175 | 250 | |
| 28 3/4 | Nov | 49 1/4 | Jun | 27 1/2 | Feb 25 | 33 1/2 | Jan 7 | American Car & Fdry com | No par | 28 3/4 | 28 3/4 | 28 1/2 | 28 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | 3,000 | |
| 74 | Nov | 100 3/4 | Jan | 76 | Feb 24 | 82 | Jan 11 | 7% preferred | 100 | 76 | 78 1/4 | 77 | 78 1/4 | 76 | 76 | 75 1/2 | 78 1/4 | 100 | |
| 18 3/4 | Mar | 27 | May | 20 1/2 | Feb 1 | 22 1/4 | Jan 7 | American Chain & Cable | No par | 21 1/4 | 21 3/4 | 21 | 21 | 20 3/4 | 20 3/4 | 20 1/2 | 20 3/4 | 1,000 | |
| 104 1/4 | Jan | 110 | Aug | 107 1/2 | Jan 8 | 108 1/2 | Feb 15 | 5% non-cum preferred | No par | 108 1/2 | 108 1/2 | 108 1/2 | 108 1/2 | 108 1/2 | 108 1/2 | 108 1/4 | 108 1/4 | 170 | |
| 38 | Dec | 51 | May | 39 3/4 | Feb 15 | 44 1/2 | Jan 7 | American Chiclé Co | No par | 40 3/4 | 40 3/4 | 40 3/4 | 41 | 41 1/4 | 41 1/4 | 41 1/4 | 42 1/4 | 800 | |
| 13 | Dec | 20 1/4 | Jun | 15 1/4 | Feb 8 | 17 | Feb 18 | American Colortype Co. | 10 | 16 1/4 | 16 1/4 | 16 1/4 | 16 1/4 | 16 | 16 1/4 | 15 1/2 | 16 | 100 | |
| 14 1/2 | Dec | 22 1/2 | Jun | 15 1/4 | Feb 11 | 17 | Jan 8 | American Crystal Sugar com | 10 | 15 1/4 | 16 | 15 1/4 | 16 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 200 | |
| 81 | Dec | 94 | Jun | 79 1/2 | Jan 18 | 85 1/2 | Jan 22 | 4 1/4% prior preferred | 100 | 83 1/2 | 84 1/2 | 83 1/2 | 84 1/2 | 84 1/4 | 84 1/4 | 83 1/2 | 84 1/2 | 20 | |
| 33 1/4 | Feb | 43 | Oct | 35 1/4 | Feb 8 | 40 3/4 | Jan 7 | American Cyanamid Co com | 10 | 38 3/4 | 38 3/4 | 38 | | | | | | | |

| STOCKS NEW YORK STOCK EXCHANGE | Saturday Feb. 19 | Monday Feb. 21 | LOW |
|--------------------------------------|---------------------|-------------------|-----|
|--------------------------------------|---------------------|-------------------|-----|

| Range for Previous Year 1948 | | | | Range Since Jan. 1 | | STOCKS | | LOW AND HIGH SALE PRICES | | | | | | | Sales for the Week | | |
|------------------------------|--------------|--------------|--------------|-------------------------|-----|-----------------------------------|----------------|--------------------------|-------------------|------------------|----------------|--------|------|-------|--------------------|--------|-------|
| Lowest | Highest | Lowest | Highest | NEW YORK STOCK EXCHANGE | | Saturday Feb. 19 | Monday Feb. 21 | Tuesday Feb. 22 | Wednesday Feb. 23 | Thursday Feb. 24 | Friday Feb. 25 | Shares | | | | | |
| \$ per share | \$ per share | \$ per share | \$ per share | | Par | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | | | | | | |
| 23½ Nov | 32½ Oct | 23½ Feb | 24½ Jan | 27½ Jan | 26 | Armco Steel Corp com----- | 10 | 24½ | 24¾ | 24½ | 24½ | 23½ | 23¾ | 23½ | 24½ | 9,400 | |
| 89 Dec | 101½ Jun | 90 Jan | 94 Feb | 95 Feb | 3 | 4½% conv preferred----- | 100 | 94 | 94 | *93 | 94 | 93 | 93 | 93 | 93 | 190 | |
| 6½ Dec | 15½ May | 6½ Feb | 25 Jan | 7½ Jan | 8 | Armour & Co of Illinois com----- | 5 | 6¾ | 6¾ | *67½ | 67½ | 6¾ | 6¾ | 6¾ | 6¾ | 10,400 | |
| 68½ Dec | 106 Jan | 70½ Feb | 25 Jan | 77¾ Jan | 10 | *\$ conv prior preferred----- | No par | *71½ | 73¾ | *72 | 73¾ | 71 | 72 | 70½ | 72½ | 500 | |
| 41¾ Feb | 56¾ Jun | 44 Feb | 24 Jan | 49½ Jan | 21 | Armstrong Cork Co com----- | No par | 45 | 45 | 45 | 44¾ | 44 | 44¾ | 44¾ | 44¾ | 1,200 | |
| 88 Jan | 99¼ Jun | 97 Jan | 5 Feb | 99¾ Feb | 4 | *\$3.75 preferred----- | No par | *97½ | 98 | *97½ | 98½ | 98½ | 98½ | x98¼ | 98½ | 420 | |
| 103 Nov | 115½ July | 108 Feb | 10 Jan | 110½ Jan | 3 | *\$4 preferred conv----- | No par | 110 | 110 | *109½ | 110½ | *109 | 109¾ | x109¼ | 109¾ | 260 | |
| 13¾ Dec | 18½ Jun | 14 Feb | 21 Jan | 15¼ Jan | 5 | Arnold Constable Corp----- | 5 | *14 | 14¾ | *14 | 14 | *137½ | 14½ | *137½ | 14½ | 100 | |
| 11¼ Dec | 17¾ Aug | x10¾ Jan | 11 Jan | 13½ Jan | 11 | Artloom Carpet Co Inc----- | No par | *11¼ | 12 | 11¼ | 11¼ | 11 | 11 | 11 | 11 | 300 | |
| 12½ Mar | 19 May | 12 Feb | 11 Jan | 13¾ Jan | 7 | Associated Dry Goods common----- | 1 | 12¼ | 12¾ | 12¼ | 12¾ | 12 | 12½ | *12 | 12½ | 2,800 | |
| 98 Dec | 111 May | 98½ Jan | 17 Jan | 103 Jan | 21 | 6½ 1st preferred----- | 100 | *100 | 101 | 100 | 100 | *100 | 100¾ | *100 | 100¾ | 20 | |
| 87½ Dec | 106 July | 93 Jan | 3 Jan | 98½ Jan | 27 | 7% 2nd preferred----- | 100 | *95½ | 96¼ | *95 | 97 | *95 | 96 | *95 | 96¾ | 1,300 | |
| 26 Jan | 35 Jun | 30¾ Feb | 14 Feb | 32¾ Feb | 2 | Associates Investment Co----- | 10 | 31½ | 31½ | 31 | 31 | 31½ | 31¾ | 31¼ | 31¾ | | |
| 84 Feb | 120% Sep | 87½ Feb | 24 Jan | 105½ Jan | 7 | Atch Topeka & Santa Fe com----- | 100 | 91¾ | 92¾ | 91¼ | 92 | 89 | 91 | 87½ | 89 | 87¾ | 5,000 |
| 96 Mar | 107½ Jun | 99 Feb | 25 Jan | 103¼ Jan | 24 | 5% non-cum preferred----- | 100 | *100¾ | 101½ | 100½ | 100¾ | 99¾ | 100¾ | 99¾ | 99½ | 1,200 | |
| 13¼ Dec | 19½ Jun | 12 Feb | 24 Jan | 15 Jan | 7 | A T F Inc----- | 10 | 12¾ | 12¾ | 12½ | 12¾ | 12 | 12½ | 12 | 12½ | 2,000 | |
| 44½ Dec | 62 July | 36 Feb | 25 Jan | 47 Jan | 7 | Atlantic Coast Line RR----- | No par | 38½ | 38½ | 37¾ | 38½ | 37¾ | 37¾ | 36¾ | 37 | 1,900 | |
| 25% Jan | 64½ Dec | 53 Feb | 7 Jan | 61½ Feb | 23 | Atl G & W I SS Lines common----- | 1 | *55 | 56½ | 56½ | 60 | 61½ | 61½ | 58½ | 58½ | 1,500 | |
| 66 Sep | 81 Dec | 77 Feb | 14 Jan | 82½ Feb | 23 | 5% non-cum preferred----- | 100 | *77 | 78 | 78 | 80 | 82½ | 82½ | *80 | 82 | 800 | |
| 30 Feb | 50½ July | 33¼ Feb | 24 Jan | 39 Jan | 7 | Atlantic Refining common----- | 25 | 34¼ | 34¾ | 34 | 34½ | 33¾ | 34½ | 33¼ | 33½ | 4,800 | |
| 102 Feb | 114 May | 106½ Feb | 14 Jan | 109½ Feb | 4 | 4% conv preferred series A----- | 100 | *107½ | 109 | *107½ | 109 | *107½ | 109 | *107 | 108½ | | |
| 91 Feb | 99 Jun | 94¾ Jan | 6 Jan | 98¼ Jan | 17 | Preferred \$3.75 series B----- | 100 | *97½ | 97¾ | 97¾ | 97½ | 97¾ | 97¾ | 97¾ | 97¾ | 290 | |
| x19¾ Nov | 25 May | 20 Jan | 4 Jan | 23¼ Jan | 24 | Atlas Corp----- | 5 | 20¼ | 20¼ | 20¼ | 20¾ | x20 | 20¾ | 20 | 20¾ | 2,300 | |
| 48½ Aug | 64½ Apr | 50½ Feb | 14 Jan | 58 Jan | 3 | Atlas Powder common----- | No par | *52¼ | 53 | x52½ | 52½ | 52¾ | 53¼ | 52½ | 52½ | 950 | |
| 99 Sep | 114 Jan | 100 Feb | 7 Jan | 106 Jan | 7 | 4% conv preferred----- | 100 | *101 | 103 | *101 | 103 | 102 | 102 | *101½ | 103 | 360 | |
| 20 Oct | 24½ Jan | x19¼ Feb | 11 Jan | 20½ Jan | 4 | Atlas Tack Corp----- | No par | *19½ | 20½ | 19½ | 19½ | *19½ | 20 | *19½ | 20 | 100 | |
| 4¾ Dec | 9½ May | 4¾ Feb | 25 Jan | 5¾ Jan | 12 | Austin Nichols common----- | No par | *5½ | 5¾ | *5¼ | 5½ | 47½ | 5¼ | *47½ | 5½ | 500 | |
| 12¾ Nov | 16¼ May | 13½ Feb | 11 Jan | 14¼ Jan | 24 | Conv prior pfd (\$1.20)----- | No par | *13½ | 14½ | *14 | 14¼ | 14 | 14 | *13¾ | 14¼ | 100 | |
| 6¾ Dec | 19 Jan | 6 Feb | 25 Jan | 8 Jan | 24 | Autocar Co----- | 5c | *6¾ | 7¼ | 6¾ | 6¾ | 6½ | 6½ | 6½ | 6¾ | 1,800 | |
| x11 Nov | 19¼ Jan | 11¾ Jan | 5 Jan | 15¾ Feb | 25 | Automatic Canteen Co of Amer----- | 5 | 14¾ | 14¾ | *147½ | 15½ | 15¼ | 15½ | 15¾ | 15¾ | 2,500 | |
| 4½ Feb | 7½ Oct | 6½ Feb | 24 Jan | 7½ Jan | 7 | Avco Mfg Corp (The) common----- | 3 | 6½ | 6¾ | 6¾ | 6½ | 6¾ | 6¾ | 6¾ | 6¼ | 15,900 | |
| 35¾ Jan | 46 Jun | 40 Feb | 7 Jan | 44¾ Jan | 10 | \$2.25 conv preferred----- | No par | 41¼ | 41¼ | 41 | 41 | 41¼ | 41¼ | 41 | 41 | 1,100 | |

| | | | | | | | | | | | | | | | | | | | | | |
|--------------------------------|-----|---------------------------------|------|---------------------------------|--------|---------------------------------|--------|--|--------------------------------|----------------------------------|--------------------------------|---------------------------------|--------------------------------|---------------------------------|---------------------------------|----------------------------------|---------------------------------|---------------------------------|---------------------------------|--------------------------------|-----|
| 13 ³ / ₈ | Feb | 16 ¹ / ₂ | Jun | 13 ³ / ₈ | Jan 3 | 14 ³ / ₈ | Jan 15 | Babbitt (B T) Inc----- | 1 | *14 ¹ / ₈ | 14 ³ / ₈ | 14 ¹ / ₈ | 14 ¹ / ₈ | *14 | 14 ¹ / ₄ | 14 ¹ / ₄ | 14 ¹ / ₄ | 14 ¹ / ₄ | 14 ¹ / ₈ | 14 ¹ / ₈ | 500 |
| 11 ¹ / ₈ | Dec | 17 ¹ / ₄ | Jan | 10 ¹ / ₈ | Feb 24 | 12 ³ / ₈ | Jan 7 | Baldwin Locomotive Works----- | 13 | *10 ¹ / ₂ | 10 ³ / ₄ | 10 ³ / ₈ | 10 ³ / ₄ | 10 ³ / ₈ | 10 ³ / ₈ | 10 ¹ / ₈ | 10 ¹ / ₄ | 10 ¹ / ₄ | 10 ¹ / ₄ | 6,100 | |
| 10 | Mar | 16 ³ / ₈ | July | 8 ¹ / ₂ | Feb 24 | 11 ³ / ₈ | Jan 7 | Baltimore & Ohio common----- | 100 | 9 ¹ / ₈ | 9 ¹ / ₄ | 9 | 9 ¹ / ₄ | 8 ³ / ₄ | 9 | 8 ³ / ₄ | 8 ³ / ₄ | 8 ³ / ₄ | 8 ³ / ₄ | 12,000 | |
| 15 ⁵ / ₈ | Feb | 29 ¹ / ₂ | Jan | 16 ¹ / ₄ | Feb 24 | 22 ¹ / ₂ | Jan 7 | 4% non-cum preferred----- | 100 | 18 | 18 ¹ / ₂ | 18 ¹ / ₈ | 18 ¹ / ₄ | 16 ³ / ₄ | 18 ¹ / ₈ | 16 ¹ / ₄ | 17 | 16 ¹ / ₄ | 17 | 7,400 | |
| 13 ¹ / ₂ | Feb | 31 ¹ / ₂ | Jun | 20 | Feb 24 | 25 | Jan 7 | Bangor & Aroostook common----- | 50 | *21 ¹ / ₈ | 22 ¹ / ₄ | 21 ¹ / ₈ | 21 ¹ / ₄ | 20 ¹ / ₂ | 20 ¹ / ₈ | *20 | 20 ³ / ₈ | *20 | 20 ¹ / ₄ | 900 | |
| 60 | Feb | 80 ¹ / ₂ | May | 67 | Jan 17 | 70 | Feb 3 | Conv 5% preferred----- | 100 | *68 | 69 | 69 | 69 | *68 | 69 | *68 | 69 | *68 | 69 | 20 | |
| 40 ¹ / ₂ | Nov | 59 ¹ / ₂ | May | 40 ¹ / ₄ | Feb 25 | 40 ¹ / ₄ | Jan 3 | Barber Oil Corp (Delaware)----- | 10 | *41 | 42 ¹ / ₂ | *41 | 42 ¹ / ₂ | *41 | 42 ¹ / ₂ | *40 ³ / ₄ | 40 ³ / ₄ | 40 ¹ / ₄ | 40 ¹ / ₂ | 300 | |
| x20 | Dec | 28 ³ / ₈ | Jun | 19 ¹ / ₂ | Feb 7 | 21 ¹ / ₈ | Jan 7 | Barker Brothers common----- | 10 | *19 ³ / ₄ | 20 | 19 ³ / ₄ | 19 ³ / ₄ | 19 ¹ / ₂ | 19 ¹ / ₂ | 19 ¹ / ₂ | 19 ¹ / ₂ | 19 ¹ / ₂ | 19 ¹ / ₂ | 700 | |
| 36 ¹ / ₂ | Nov | 45 | Jun | 37 | Jan 11 | 40 | Feb 14 | 4 ¹ / ₂ % preferred----- | 50 | *40 | 42 | *40 | 42 | *40 | 42 | 39 | 39 | 39 ¹ / ₂ | 39 ¹ / ₂ | 50 | |
| 31 | Feb | 45 ¹ / ₄ | Dec | 40 ¹ / ₂ | Feb 25 | 49 | Jan 10 | Barnsdall Oil Co----- | 5 | 41 ¹ / ₄ | 41 ¹ / ₄ | 41 | 41 ¹ / ₄ | 41 ¹ / ₈ | 41 ¹ / ₄ | 40 ³ / ₄ | 41 ¹ / ₄ | 40 ¹ / ₂ | 40 ³ / ₄ | 7,600 | |
| 9 | Nov | 16 ¹ / ₂ | Mar | 9 ³ / ₈ | Feb 15 | 11 ³ / ₈ | Jan 7 | Bath Iron Works Corp----- | 1 | 10 | 10 | 10 ¹ / ₈ | 10 ¹ / ₈ | 10 ¹ / ₄ | 10 ¹ / ₄ | 10 ¹ / ₄ | 10 ¹ / ₄ | 10 ¹ / ₂ | 10 ¹ / ₂ | 2,100 | |
| 15 ⁵ / ₈ | Dec | 23 ¹ / ₄ | Jan | 15 ⁵ / ₈ | Feb 25 | 17 ³ / ₄ | Jan 20 | Bayuk Cigars Inc----- | No par | 15 ⁵ / ₈ | 16 | 16 | 16 ¹ / ₈ | 16 | 16 ¹ / ₈ | *15 ⁵ / ₄ | 15 ⁵ / ₂ | 15 ⁵ / ₂ | 15 ⁵ / ₂ | 2,600 | |
| 30 ³ / ₄ | Dec | 43 ¹ / ₂ | May | 32 | Jan 4 | 34 ³ / ₄ | Jan 24 | Beatrice Foods Co common----- | 25 | *33 ¹ / ₂ | 33 ³ / ₈ | 33 ¹ / ₂ | 33 ¹ / ₂ | 33 ³ / ₈ | 33 ³ / ₈ | 33 ³ / ₈ | 33 ³ / ₈ | 33 ³ / ₈ | 33 ¹ / ₂ | 400 | |
| 80 ¹ / ₂ | Sep | 90 | Jan | 87 ¹ / ₂ | Feb 25 | 91 | Jan 24 | 3% conv pfd----- | 100 | *87 ¹ / ₈ | 89 | *87 ¹ / ₈ | 89 | *87 ¹ / ₈ | 89 | *87 ¹ / ₈ | 89 | 87 ¹ / ₈ | 87 ¹ / ₈ | 20 | |
| 16 ³ / ₈ | Mar | 22 ³ / ₄ | May | 15 ¹ / ₂ | Feb 4 | 20 ¹ / ₄ | Jan 8 | Beaunit Mills, Inc----- | 2 | 16 ¹ / ₂ | 16 ¹ / ₂ | 16 ¹ / ₂ | 16 ¹ / ₂ | 16 ¹ / ₄ | 16 ¹ / ₄ | 16 ¹ / ₄ | 16 ¹ / ₄ | 15 ³ / ₄ | 16 | 1,300 | |
| 69 | Dec | 100 | Jan | 71 | Jan 13 | 75 | Feb 3 | Beck Shoe (A S) 4 ³ / ₄ % pfd----- | 100 | *70 ¹ / ₄ | 72 | *70 ¹ / ₄ | 72 | *70 ¹ / ₄ | 72 | *70 ¹ / ₄ | 72 | *70 ¹ / ₄ | 72 | --- | |
| --- | --- | --- | --- | 8 ¹ / ₄ | Feb 7 | 10 ¹ / ₈ | Jan 21 | Beech Aircraft Corp new----- | 1 | 9 ¹ / ₄ | 9 ¹ / ₄ | 9 ¹ / ₈ | 9 ¹ / ₈ | *8 ³ / ₄ | 9 | 8 ³ / ₄ | 8 ³ / ₄ | 8 ³ / ₈ | 8 ³ / ₄ | 600 | |
| 30 | Feb | 34 ¹ / ₂ | Apr | 30 | Feb 10 | 32 ¹ / ₂ | Feb 4 | Beech Creek RR----- | 50 | *30 | 32 | *30 | 32 | *30 | 32 | *30 | 32 | *30 | 32 | --- | |
| 32 ¹ / ₄ | Feb | 37 ³ / ₄ | July | 34 | Jan 17 | 36 ³ / ₄ | Jan 10 | Beech-Nut Packing Co----- | 10 | 35 | 35 | 34 ³ / ₈ | 35 ¹ / ₄ | 34 ¹ / ₄ | 34 ¹ / ₄ | *34 | 34 ³ / ₄ | 34 ³ / ₄ | 34 ³ / ₄ | 600 | |
| 14 ¹ / ₈ | Feb | 20 ⁷ / ₈ | May | 14 ¹ / ₂ | Feb 24 | 16 | Feb 1 | Belding-Heminway----- | 1 | *14 ³ / ₈ | 15 | 14 ³ / ₈ | 14 ¹ / ₄ | 14 ⁷ / ₈ | 14 ¹ / ₄ | 14 ¹ / ₂ | 14 ³ / ₄ | 14 ¹ / ₂ | 14 ³ / ₄ | 400 | |
| 10 ⁷ / ₈ | Nov | 19 ³ / ₄ | Mar | 10 ³ / ₈ | Feb 14 | 13 ¹ / ₄ | Jan 12 | Bell Aircraft Corp----- | 1 | *10 ⁷ / ₈ | 11 ¹ / ₄ | 11 | 11 | 11 | 11 ¹ / ₄ | 11 | 11 ¹ / ₄ | 11 | 11 ¹ / ₈ | 800 | |
| 14 ³ / ₈ | Dec | 24 ¹ / ₄ | Jan | 14 ¹ / ₄ | Jan 28 | 17 | Feb 18 | Bell & Howell Co common----- | 10 | 16 ⁷ / ₈ | 16 ⁷ / ₈ | 16 ⁵ / ₈ | 16 ⁵ / ₈ | *16 | 16 ³ / ₄ | 16 | 16 | 16 | 16 | 500 | |
| 90 ¹ / ₂ | Dec | 103 ¹ / ₂ | Jan | 92 ¹ / ₂ | Jan 8 | 93 ¹ / ₂ | Feb 15 | 4 ¹ / ₄ % preferred----- | 100 | *93 ¹ / ₂ | 95 | *93 ¹ / ₂ | 95 | *93 ¹ / ₂ | 95 | *93 ¹ / ₂ | 95 ¹ / ₂ | *93 ¹ / ₂ | 95 | --- | |
| 26 | Feb | 38 ³ / ₈ | Jun | 31 ³ / ₈ | Feb 11 | 34 ³ / ₈ | Jan 6 | Bendix Aviation----- | 5 | 32 | 33 ³ / ₈ | 32 ⁷ / ₈ | 33 ¹ / ₄ | 32 ⁷ / ₈ | 33 ³ / ₈ | *32 ¹ / ₄ | 32 ³ / ₄ | 32 ¹ / ₄ | 32 ¹ / ₄ | 7,000 | |
| 9 ⁵ / ₈ | Dec | 21 ³ / ₄ | Jan | 8 | Feb 25 | 11 | Jan 7 | Bendix Home Appliances----- | 33 ¹ / ₂ | 9 ¹ / ₈ | 9 ¹ / ₈ | 9 | 9 ¹ / ₈ | 8 ⁷ / ₈ | 8 ⁷ / ₈ | 8 ¹ / ₈ | 8 ³ / ₈ | 8 | 8 ³ / ₈ | 2,100 | |
| 21 | Nov | 26 ³ / ₈ | July | 21 ³ / ₄ | Feb 24 | 24 | Jan 5 | Beneficial Indus Loan com----- | 10 | 22 | 22 | 21 ³ / ₄ | 21 ⁷ / ₈ | 22 | 22 | 21 ³ / ₄ | 22 | 21 ³ / ₄ | 22 ¹ / ₄ | 1,700 | |
| 68 | Dec | 87 ¹ / ₂ | Mar | 73 ¹ / ₂ | Jan 4 | 78 | Feb 15 | Cum pfd \$3.25 ser of 1946. No par | --- | *75 | 78 | *75 | 78 | *75 | 78 | *75 | 78 | *76 | 78 | --- | |
| 86 ³ / ₄ | Dec | 102 ¹ / ₄ | July | 93 | Jan 5 | 97 | Jan 21 | Cum pfd \$4 div ser of 1948. No par | --- | *93 ¹ / ₂ | 96 ³ / ₈ | *93 ¹ / ₂ | 96 ³ / ₈ | *95 | 96 ¹ / ₈ | *95 | 96 ¹ / ₈ | *94 ¹ / ₂ | 96 ¹ / ₈ | --- | |
| 23 ¹ / ₂ | Feb | 30 ¹ / ₂ | May | 23 ¹ / ₈ | Feb 11 | 26 ³ / ₄ | Jan 7 | Best & Co----- | 1 | *24 ¹ / ₈ | 24 ⁵ / ₈ | 24 ¹ / ₄ | 24 ¹ / ₂ | 24 ¹ / ₈ | 24 ¹ / ₈ | 23 ⁷ / ₈ | 24 ¹ / ₈ | 23 ³ / ₈ | 23 ³ / ₈ | 1,000 | |
| 25 | Feb | 37 ¹ / ₂ | May | 26 ¹ / ₄ | Feb 25 | 30 ³ / ₈ | Jan 7 | Best Foods----- | 1 | 27 ¹ / ₈ | 27 ¹ / ₈ | 26 ⁵ / ₈ | 26 ¹ / ₄ | 26 ³ / ₈ | 26 ³ / ₄ | 26 ³ / ₈ | 26 ³ / ₄ | 26 ¹ / ₂ | 26 ¹ / ₂ | 2,900 | |
| 30 ³ / ₈ | Feb | 39 ³ / ₄ | Oct | 30 ³ / ₈ | Feb 24 | 33 ³ / ₈ | Jan 7 | Bethlehem Steel (Del) com----- | No par | 31 | 31 ¹ / ₈ | 30 ⁵ / ₈ | 31 ¹ / ₈ | 30 ³ / ₈ | 31 ¹ / ₈ | 30 ³ / ₈ | 30 ³ / ₈ | 30 ³ / ₈ | 10 ⁷ / ₈ | 22,500 | |
| 125 | Mar | 139 ¹ / ₄ | July | 132 ¹ / ₂ | Jan 4 | 136 ³ / ₈ | Feb 2 | 7% preferred----- | 100 | *132 ¹ / ₂ | 135 | *133 | 135 | 133 ¹ / ₈ | 133 ¹ / ₈ | *132 ¹ / ₂ | 132 ¹ / ₂ | 132 ¹ / ₂ | 132 ¹ / ₂ | 200 | |
| 26 ³ / ₄ | Dec | 37 ¹ / ₄ | May | 26 ³ / ₄ | Jan 28 | 29 ¹ / ₂ | Feb 14 | Bigelow-Sanford Carpet----- | No par | *28 ³ / ₈ | 29 ¹ / ₈ | *28 ¹ / ₂ | 29 | 28 ³ / ₈ | 28 ⁷ / ₈ | 28 ¹ / ₈ | 28 ¹ / ₄ | 28 ³ / ₈ | 28 ³ / ₈ | 1,000 | |
| 9 | Nov | 14 ³ / ₄ | Jan | 9 ¹ / ₄ | Feb 25 | 10 ³ / ₄ | Jan 8 | Birmingham Electric Co----- | No par | *9 ¹ / ₈ | 9 ⁷ / ₈ | 10 | 10 | 9 ¹ / ₄ | 9 ⁷ / ₈ | 9 ³ / ₈ | 9 ³ / ₈ | 9 ¹ / ₄ | 9 ³ / ₈ | 900 | |

| Range for Previous Year 1948 | | Range Since Jan. 1 | | STOCKS | | NEW YORK STOCK EXCHANGE | | Saturday Feb. 19 | Monday Feb. 21 | LOW AND HIGH SALE PRICES | | | | | Sales for the Week |
|------------------------------|--------------|--------------------|--------------|---------|--------------|-------------------------|--------------|--------------------------------------|----------------|--------------------------|-------------------|------------------|----------------|---------|--------------------|
| Lowest | Highest | Lowest | Highest | | | | | | | Tuesday Feb. 22 | Wednesday Feb. 23 | Thursday Feb. 24 | Friday Feb. 25 | Shares | |
| \$ per share | \$ per share | \$ per share | \$ per share | Par | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | | |
| 26 1/4 | Dec | 36 1/4 | July | 26 1/4 | Feb 15 | 30 1/2 | Jan 12 | Black & Decker Mfg Co-----No par | 27 | 27 | 27 1/2 | 27 1/2 | 28 | 28 | 1,200 |
| x13 | Feb | 19 3/4 | May | 12 1/4 | Feb 24 | 14 3/4 | Jan 7 | Blaw-Knox Co-----No par | 13 | 13 | 12 3/4 | 13 | 12 1/2 | 12 1/2 | 1,200 |
| 9 3/4 | Dec | 14 3/4 | Sep | 8 3/4 | Feb 25 | 11 1/4 | Jan 7 | Bliss (E W) Co-----1 | *9 3/4 | 10 | *9 3/4 | 9 3/4 | 8 3/4 | 9 1/4 | 3,100 |
| 13 | Dec | 17 1/2 | May | 12 | Feb 17 | 13 3/4 | Jan 8 | Bliss & Laughlin Inc-----2.50 | *12 | 13 | *12 | 13 | *12 | 12 1/2 | --- |
| 32 3/4 | Mar | 44 3/4 | July | 38 | Feb 7 | 40 3/4 | Jan 7 | Bloomington Brothers-----No par | *37 | 39 | *37 | 39 | *36 | 39 | --- |
| 19 3/4 | Nov | 29 1/2 | Apr | 20 | Feb 7 | 23 1/2 | Jan 7 | Boeing Airplane Co-----5 | 21 1/4 | 22 | 22 | 22 3/4 | 21 3/4 | 21 3/4 | 2,300 |
| 22 3/4 | Dec | 37 3/4 | May | 23 1/4 | Jan 3 | 27 | Jan 18 | Bohn Aluminum & Brass-----5 | *23 1/4 | 24 | *23 1/4 | 24 | *23 1/4 | 24 | 400 |
| 57 3/4 | Dec | 96 | Jan | 56 | Feb 16 | 64 | Jan 12 | Bon Ami Co class A-----No par | 56 1/4 | 57 | 56 1/4 | 57 | *57 | 57 1/2 | 340 |
| 30 3/4 | Dec | 51 | Jan | 23 1/2 | Feb 4 | 32 1/2 | Jan 5 | Class B-----No par | *24 1/2 | 25 | 25 1/4 | 25 1/4 | 24 1/4 | 25 1/4 | 250 |
| 16 1/2 | Dec | 27 3/4 | May | 16 3/4 | Jan 5 | 17 3/4 | Jan 7 | Bond Stores Inc-----1 | 17 3/4 | 17 3/4 | 17 1/4 | 17 3/4 | 17 1/2 | 17 3/4 | 2,100 |
| 37 3/4 | Nov | 44 3/4 | Jun | 38 1/2 | Feb 21 | 41 1/2 | Jan 26 | Borden Co (The)-----15 | 38 3/4 | 38 3/4 | 38 1/2 | 38 3/4 | 38 1/2 | 38 3/4 | 2,700 |
| 42 1/2 | Feb | 66 1/4 | July | 46 | Feb 25 | 54 | Jan 7 | Borg-Warner Corp common-----5 | 48 1/2 | 48 3/4 | 47 1/2 | 48 1/4 | 47 | 47 3/4 | 3,500 |
| 87 1/2 | Nov | 96 | May | 95 | Feb 4 | 95 | Feb 4 | 3 1/2% preferred-----100 | *94 | 96 | *93 3/4 | 96 | *94 | 96 | --- |
| 1 1/4 | Aug | 5 3/4 | May | 2 1/2 | Feb 24 | 2 1/2 | Jan 13 | Boston & Maine RR (assented)-----100 | *2 | 2 1/4 | *2 | 2 1/4 | *1 7/8 | 2 | 1,000 |
| 3 1/4 | Dec | 10 1/4 | Jun | 32 3/4 | Jan 27 | 35 3/4 | Feb 17 | Bower Roller Bearing Co-----5 | *34 | 35 1/4 | *32 | 34 1/4 | *34 | 34 1/4 | 1,700 |
| 6 3/4 | Nov | 10 1/4 | May | 6 3/4 | Jan 5 | 8 1/2 | Jan 19 | Brantiff Airways Inc-----2.50 | 7 3/4 | 7 3/4 | 6 3/4 | 7 3/4 | 6 3/4 | 7 3/4 | 1,900 |
| 26 | Dec | 71 | Feb | 25 1/4 | Jan 5 | 46 1/2 | Jan 12 | Brewing Co of America-----15 | *33 | 37 | 34 1/2 | 34 1/2 | 32 | 33 3/4 | 9,000 |
| 7 1/4 | Dec | 11 1/4 | May | 7 1/4 | Jan 3 | 8 1/4 | Jan 7 | Bridgeport Brass Co-----No par | *7 3/4 | 7 1/2 | 7 3/4 | 7 1/2 | 7 3/4 | 7 3/4 | 1,200 |
| x27 3/4 | Mar | 36 3/4 | Jun | 28 | Feb 10 | 32 | Jan 10 | Briggs Manufacturing-----No par | *29 1/4 | 29 3/4 | 28 3/4 | 28 3/4 | 29 1/2 | 28 1/2 | 800 |
| 25 | Nov | 34 3/4 | May | 25 1/4 | Feb 24 | 29 | Jan 10 | Briggs & Stratton-----No par | *25 3/4 | 26 | 26 | 26 | 25 3/4 | 25 1/4 | 600 |
| 25 3/4 | Nov | 37 3/4 | Jun | 29 1/2 | Feb 5 | 33 | Jan 6 | Bristol-Myers Co common-----2.50 | 31 1/2 | 31 1/2 | 31 3/4 | 31 1/2 | 30 1/2 | 31 1/2 | 2,900 |
| 92 1/2 | Oct | 101 3/4 | Apr | 98 | Jan 14 | 103 | Feb 16 | 3 3/4% preferred-----100 | *101 1/2 | 103 | *101 1/2 | 103 | *101 1/2 | 103 | --- |
| 15 3/4 | Mar | 23 1/4 | Sep | 18 3/4 | Jan 3 | 24 3/4 | Feb 3 | Brooklyn Union Gas-----No par | 23 3/4 | 23 3/4 | 23 3/4 | 23 3/4 | 23 | 23 1/4 | 6,300 |
| 8 3/4 | Dec | 12 3/4 | July | 9 | Jan 3 | 10 1/2 | Jan 21 | Brown & Bigelow-----1 | 9 3/4 | 9 3/4 | 9 3/4 | 9 3/4 | 9 3/4 | 9 3/4 | 2,100 |
| 27 | Feb | 33 3/4 | Aug | 30 3/4 | Feb 10 | 31 3/4 | Jan 10 | Brown Shoe Co Inc common-----15 | *30 3/4 | 31 | *30 3/4 | 31 | *30 3/4 | 31 | --- |
| 90 1/2 | Feb | 99 | Aug | 95 | Jan 6 | 95 | Jan 6 | \$3.60 preferred-----No par | *96 1/2 | 97 | *96 1/2 | 97 | *96 1/2 | 97 | --- |
| 17 3/4 | Feb | 23 1/2 | Nov | 18 3/4 | Feb 16 | 21 | Feb 1 | Brunswick-Balke-Collender--No par | *18 3/4 | 19 3/4 | 19 1/2 | 19 1/2 | 19 | 19 | 400 |
| 15 | Nov | 24 3/4 | May | 14 | Feb 8 | 16 1/2 | Jan 7 | Bucyrus-Erie Co common-----5 | *14 3/4 | 15 1/4 | 14 3/4 | 15 | 14 3/4 | 15 | 2,700 |
| 120 | Sep | 124 3/4 | July | 120 | Feb 16 | 123 | Feb 2 | 7% preferred-----100 | *121 1/2 | 123 | *121 1/2 | 123 | 121 1/2 | 122 | 210 |
| 7 7/4 | Dec | 11 3/4 | May | x8 3/4 | Feb 11 | 9 3/4 | Jan 7 | Budd (The) Co common-----No par | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 8 3/4 | 6,500 |
| 65 | Mar | 75 | July | 65 | Feb 17 | 69 1/4 | Jan 31 | \$5 preferred-----No par | 66 | 66 | 65 1/4 | 65 1/4 | 66 | 67 | 100 |
| 30 1/2 | Dec | 40 | Jun | 27 | Feb 25 | 34 | Jan 13 | Buffalo Forge Co-----1 | *29 | 30 1/2 | 28 1/4 | 28 1/4 | 28 1/2 | 28 1/2 | 600 |
| 78 1/4 | Aug | 90 1/2 | Jun | 87 3/4 | Jan 6 | 91 | Feb 17 | Buff Niag El Corp 3.60% pfd-----100 | 89 1/2 | 89 1/2 | 89 1/4 | 89 1/4 | 89 | 90 1/2 | 200 |
| 12 1/2 | Dec | 21 3/4 | May | 12 1/4 | Feb 15 | 14 3/4 | Jan 20 | Bullard Co-----No par | 12 3/4 | 12 3/4 | 12 1/2 | 12 1/2 | 12 1/4 | 12 1/2 | 800 |
| 29 1/2 | Feb | 43 3/4 | Jun | 31 1/4 | Feb 23 | 33 1/4 | Jan 11 | Bulova Watch Co Inc-----5 | 31 1/2 | 31 1/2 | *31 | 31 1/2 | 31 1/4 | 31 1/4 | 600 |
| 16 1/2 | Dec | 24 3/4 | Feb | 16 | Feb 25 | 18 3/4 | Jan 7 | Burlington Mills Corp common-----1 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/4 | 16 1/4 | 10,500 |
| 81 | Mar | 97 | Jun | 87 1/4 | Feb 25 | 92 | Feb 10 | 4% preferred-----100 | *87 1/2 | 88 1/2 | 88 | 88 | 87 1/4 | 87 1/4 | 200 |
| 72 | Dec | 100 | Jun | 76 | Jan 7 | 77 3/4 | Jan 25 | 3 1/2% conv 2nd preferred-----100 | *77 | 78 3/4 | *77 | 78 3/4 | *75 1/2 | 77 | 1,200 |
| 77 | Apr | 88 | Jan | 77 | Feb 10 | 77 | Feb 10 | 3 1/2% preferred-----100 | *76 | 80 | *76 | 80 | *75 | 80 | --- |
| 12 1/2 | Feb | 17 3/4 | Jun | 13 3/4 | Feb 8 | 16 3/4 | Jan 7 | Burroughs Adding Machine-----No par | 14 3/4 | 14 3/4 | 14 1/4 | 14 3/4 | 14 1/4 | 14 3/4 | 5,000 |
| 7 1/4 | Nov | 10 1/2 | July | x7 1/4 | Feb 23 | 8 3/4 | Jan 26 | Bush Terminal-----1 | 7 3/4 | 7 3/4 | 7 3/4 | 7 3/4 | 7 1/4 | 7 1/4 | 1,200 |
| 79 | Mar | 114 | Dec | 109 | Feb 10 | 121 | Feb 4 | Bush Term Bldg 7% preferred-----100 | *109 | 112 | 110 | 110 | 111 | 113 | 160 |
| 8 1/4 | Dec | 15 1/4 | Jan | 8 1/4 | Feb 25 | 9 3/4 | Jan 7 | Butler Bros common-----15 | 8 3/4 | 8 3/4 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 2,300 |
| 73 | Dec | 89 | Jan | 75 | Jan 4 | 82 | Feb 2 | 4 1/2% preferred-----100 | *77 | 78 | 77 | 77 | *77 | 79 | 10 |
| 2 7/4 | Mar | 4 1/4 | May | 3 | Feb 7 | 3 3/4 | Jan 8 | Butte Copper & Zinc-----5 | *3 | 3 1/4 | *3 1/4 | 3 1/4 | 3 1/4 | 3 3/4 | 1,900 |
| 16 | Mar | 27 3/4 | July | 20 | Feb 23 | 24 3/4 | Jan 27 | Byers Co (A M) common-----No par | 20 1/2 | 20 1/4 | 20 1/4 | 21 | 20 | 20 1/2 | 900 |
| 98 1/4 | Jan | 105 | July | 100 1/4 | Feb 14 | 104 | Jan 25 | 7% participating preferred-----100 | 100 1/2 | 100 1/2 | *100 1/4 | 102 | 100 1/4 | 100 1/2 | 100 |
| 23 3/4 | Feb | 35 1/2 | Jun | 21 3/4 | Feb 25 | 26 1/2 | Jan 24 | Byron Jackson Co-----No par | *23 | 23 3/4 | 23 | 23 | 22 1/2 | 21 3/4 | 600 |

| | | | | | | | | | | | | | | | | | | | | | |
|------|-----|------|-----|------|-----|----|------|-----|----|----------------------------------|--------|------|------|------|------|------|------|------|------|--------|-------|
| 27½ | Mar | 40½ | Jun | 30½ | Feb | 16 | 36½ | Jan | 26 | California Packing common—No par | 31½ | 31½ | 31½ | 31½ | 30½ | 30½ | 30¼ | 30½ | 30 | 30½ | 1,000 |
| 52 | Jun | 54½ | Sep | 54 | Jan | 6 | 56½ | Jan | 22 | 5% preferred | 50 | 55 | 56 | 55 | 56 | 55 | 55 | 55 | 55 | 20 | |
| 1½ | Dec | 3 | May | 1½ | Feb | 5 | 17½ | Jan | 7 | Callahan Zinc-Lead | 1 | 1½ | 1½ | 1½ | 1½ | 1½ | 1½ | 1½ | 1½ | 3,400 | |
| 5 | Dec | 8¼ | May | 4½ | Feb | 25 | 5½ | Jan | 6 | Calumet & Hecla Cons Copper | 5 | 4½ | 4½ | 4½ | 5 | 4½ | 4½ | 4½ | 4½ | 3,200 | |
| 21½ | Dec | 31¼ | May | 18 | Feb | 7 | 22¼ | Jan | 10 | Campbell W & C Fdy | No par | 21½ | 21½ | 21¼ | 21¼ | x20½ | 20½ | 21¼ | 21¼ | 600 | |
| 9 | Nov | 15½ | May | 9½ | Jan | 3 | 12½ | Feb | 4 | Can Dry Ginger Ale com | 1.66½ | 11½ | 12 | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 6,400 | |
| 101½ | Nov | 119 | Jun | 104½ | Jan | 5 | 108¼ | Jan | 24 | \$4.25 conv preferred | No par | 107½ | 108½ | 108½ | 107½ | 108½ | 107½ | 107½ | 107½ | 60 | |
| 37½ | Dec | 44 | May | 37½ | Jan | 3 | 39¼ | Jan | 18 | Canada Southern Ry Co. | 100 | 38½ | 40 | 38½ | 40 | 38½ | 38½ | 38 | 38 | 50 | |
| 14½ | Mar | x19¼ | May | 16¼ | Jan | 8 | 17½ | Jan | 24 | Canadian Breweries Ltd | No par | 17½ | 17½ | 17½ | 17½ | 16½ | 16½ | 16½ | 16½ | 500 | |
| 10 | Mar | 19½ | May | 11½ | Feb | 25 | 14½ | Jan | 7 | Canadian Pacific Ry | 25 | 13 | 13½ | 12½ | 13½ | x12¼ | 12½ | 12½ | 12½ | 26,400 | |
| 38 | Mar | 47¾ | Dec | 40¼ | Jan | 5 | 45 | Jan | 24 | Cannon Mills | No par | 41¾ | 42¾ | 41¾ | 43 | 42 | 42 | 41¾ | 42 | 400 | |

For footnotes see page 26.

NEW YORK STOCK RECORD

| Range for Previous Year 1948 | | | | Range Since Jan. 1 | | STOCKS NEW YORK STOCK EXCHANGE | | Saturday Feb. 19 | Monday Feb. 21 | LOW AND HIGH SALE PRICES | | | | | Sales for the Week |
|------------------------------|--------------|--------------|--------------|--------------------|--------------|--------------------------------------|--------|---------------------|-------------------|--------------------------|----------------------|---------------------|-------------------|---------|--------------------|
| Lowest | Highest | Lowest | Highest | Lowest | Highest | NEW YORK STOCK EXCHANGE | Par | \$ per share | \$ per share | Tuesday Feb. 22 | Wednesday Feb. 23 | Thursday Feb. 24 | Friday Feb. 25 | Shares | |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | | | | | \$ per share | \$ per share | \$ per share | \$ per share | | |
| 11 Feb | 18 May | 12 1/2 Feb | 7 Jan | 15 Jan | 17 Jan | Capital Admin class A common | 1 | 12 1/2 | 13 | 12 1/2 | 13 | 12 1/2 | 13 | 12 1/2 | |
| 48 1/2 Apr | 56 Aug | 51 1/2 Feb | 4 Jan | 53 Feb | 1 Feb | \$3 preferred A | 10 | 50 | 53 | 49 1/2 | 51 1/2 | 49 1/2 | 51 | 49 1/2 | |
| 37 1/2 Sep | 8 1/2 Mar | 5 1/4 Feb | 23 Jan | 6 3/8 Jan | 7 Jan | Capital Airlines Inc | 1 | 5 1/4 | 5 1/4 | 5 1/2 | 5 1/2 | 5 1/4 | 5 1/4 | 5 1/4 | |
| 100 1/2 Feb | 110 1/2 Nov | 102 Jan | 10 Jan | 108 Feb | 7 Feb | Carolina Clinch & Ohio Ry | 100 | 106 1/4 | 107 1/4 | 106 1/4 | 107 1/2 | 106 | 106 | 106 | |
| 26 1/4 Dec | 32 July | 26 3/4 Jan | 17 Jan | 28 1/2 Feb | 23 Feb | Carolina Power & Light | No par | 28 | 28 | 28 | 28 | 27 1/2 | 28 | 27 1/2 | |
| 30 Dec | 41 1/4 Jan | 31 Feb | 24 Jan | 35 1/4 Jan | 29 Jan | Carpenter Steel Co | 5 | 31 1/2 | 33 | 31 1/2 | 33 | 31 | 31 | 30 3/4 | |
| 12 1/2 Dec | 19 1/2 May | 12 1/2 Jan | 4 Jan | 14 1/2 Feb | 2 Feb | Carrier Corp common | 10 | 13 | 13 1/2 | 13 | 13 1/2 | 12 3/4 | 12 3/4 | 12 1/2 | |
| 30 Nov | 43 1/4 Jan | 31 1/2 Feb | 24 Jan | 33 1/2 Feb | 18 Feb | Conv preferred 4% series | 50 | 32 | 34 1/2 | 32 | 33 3/8 | 31 1/2 | 32 | 31 1/4 | |
| 6 1/4 Mar | 9 May | 6 Feb | 24 Jan | 7 1/2 Jan | 17 Jan | Carriers & General Corp | 1 | 6 1/2 | 6 3/8 | 6 1/2 | 6 1/2 | 6 | 6 | 6 | |
| 35 1/2 Dec | 52 1/2 Jun | 37 1/2 Feb | 14 Jan | 37 1/2 Jan | 7 Jan | Case (J I) Co common | 25 | 33 1/2 | 34 | 33 1/4 | 33 3/4 | 33 | 33 | 32 3/4 | |
| 130 Feb | 147 1/2 July | 131 Jan | 11 Jan | 138 Jan | 4 Jan | 7% preferred | 100 | 135 | 137 | 137 | 137 | 137 1/2 | 137 1/2 | 136 1/2 | |
| x50 Nov | 68 1/2 May | 52 1/4 Feb | 7 Jan | 55 1/4 Jan | 7 Jan | Caterpillar Tractor | No par | 54 1/2 | 55 | 54 1/8 | 54 1/2 | 54 | 55 1/2 | 55 1/2 | |
| 22 Feb | 39 1/2 Jun | 25 1/2 Feb | 7 Jan | 32 1/4 Jan | 7 Jan | Celanese Corp of Amer com | No par | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | |
| 97 Feb | 105 July | 100 1/2 Jan | 3 Jan | 104 1/4 Feb | 18 Feb | \$4.75 1st preferred | No par | 103 1/4 | 104 1/4 | 103 1/4 | 104 1/4 | 103 1/2 | 103 1/2 | 103 1/2 | |
| 123 Feb | 140 May | 125 Feb | 10 Jan | 131 1/2 Jan | 6 Jan | 7 1/2 2nd preferred | 100 | 123 | 130 | 130 | 131 | 130 | 132 | 130 | |
| 22 1/2 Feb | 34 1/2 Jun | 21 1/2 Feb | 24 Jan | 26 1/4 Jan | 7 Jan | Celotex Corp common | No par | 21 1/2 | 22 | 22 | 22 | 21 1/2 | 21 1/2 | 21 1/2 | |
| 17 1/2 Dec | 20 1/2 Jan | 17 1/2 Jan | 8 Jan | 18 1/4 Jan | 11 Jan | 5% preferred | 20 | 17 1/2 | 18 | 17 1/2 | 17 3/4 | 17 1/2 | 17 3/4 | 17 1/2 | |
| 16 Dec | 18 1/2 Feb | 16 1/4 Jan | 3 Jan | 17 Jan | 21 Jan | Central Aguirre Sugar Co | 5 | 16 1/2 | 16 3/8 | 16 1/2 | 16 3/8 | 16 1/2 | 16 1/2 | 16 1/2 | |
| 6 1/4 Feb | 11 1/4 Sep | 9 1/2 Jan | 3 Jan | 11 1/4 Jan | 24 Jan | Central Foundry Co | 1 | 10 1/2 | 10 1/2 | 10 | 10 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | |
| 5 1/4 Dec | 12 1/2 Jun | 5 1/2 Feb | 9 Jan | 6 Jan | 7 Jan | Central of Ga Ry Co vtc | No par | 4 1/4 | 4 1/2 | 4 | 4 1/2 | 4 1/4 | 4 1/4 | 4 1/4 | |
| 22 1/2 Dec | 38 1/2 July | 18 Feb | 25 Jan | 24 1/4 Jan | 8 Jan | 5% preferred series B vtc | 100 | 20 | 20 | 19 1/2 | 19 1/2 | 18 1/2 | 18 1/2 | 18 | |
| 6 1/2 Dec | 8 1/2 Mar | 7 1/4 Jan | 13 Jan | 7 1/2 Jan | 3 Jan | Central Hudson G & E Corp | No par | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 | 7 | 7 | |
| 100 1/2 Nov | 108 Jun | 104 1/2 Jan | 3 Jan | 108 Jan | 27 Jan | Central Ill Light 4 1/2% pfd | 100 | 106 1/2 | 107 | 107 | 108 | 107 1/2 | 109 | 107 1/2 | |
| 7 1/2 Jan | 39 1/2 Nov | 21 1/4 Feb | 24 Jan | 35 1/4 Jan | 20 Jan | Central NY Pr Corp 3.40% pfd | 100 | 82 | 84 | 82 | 84 | 82 | 82 | 81 1/2 | |
| 10 1/2 Dec | 15 May | 9 1/2 Feb | 23 Jan | 11 1/2 Jan | 21 Jan | Central RR of New Jersey | 100 | 23 1/2 | 24 | 23 1/2 | 23 1/2 | 21 1/4 | 22 1/4 | 21 1/2 | |
| 7 1/2 Dec | 11 Jun | 7 1/2 Jan | 5 Jan | 8 Jan | 14 Jan | Central & South West Corp com | 5 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | |
| 18 1/2 Dec | 28 1/2 Apr | 17 1/2 Feb | 15 Jan | 21 1/4 Jan | 11 Jan | Central Violeta Sugar Co | 9.50 | 10 | 10 | 9 1/2 | 10 | 9 1/2 | 9 1/2 | 9 | |
| 12 1/2 Nov | 20 May | 10 1/2 Feb | 11 Jan | 13 1/2 Jan | 6 Jan | Century Ribbon Mills | No par | 12 | 12 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | |
| 24 1/2 Feb | 33 Jan | 24 1/4 Feb | 24 Jan | 27 Jan | 18 Jan | Cerro de Pasco Copper Corp | 5 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 | 18 | 17 1/2 | |
| 17 1/2 Feb | 26 1/2 Jun | 20 1/2 Feb | 10 Jan | 24 1/4 Jan | 7 Jan | Certain-teed Products | 1 | 12 | 12 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | |
| 90 Feb | 100 1/4 Jan | 92 1/2 Jan | 3 Jan | 96 1/4 Feb | 19 Jan | Chain Belt Co | No par | 24 1/2 | 25 1/2 | 24 1/2 | 25 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | |
| 7 1/2 Dec | 15 1/4 Jun | 6 1/4 Feb | 5 Jan | 8 1/2 Jan | 7 Jan | Champion Paper & Fib com | No par | 22 1/4 | 22 1/4 | 22 1/4 | 22 1/4 | 22 | 22 | 22 | |
| 25 1/4 Mar | 30 May | 22 Feb | 11 Jan | 28 1/4 Jan | 7 Jan | \$4.50 preferred | No par | 96 1/4 | 96 1/4 | 96 | 97 | 96 | 97 | 96 | |
| 31 1/2 Dec | 45 1/4 Jan | 31 1/4 Jan | 3 Jan | 34 1/4 Jan | 7 Jan | Checker Cab Mfg | 1.25 | 37 1/4 | 37 1/2 | 37 1/4 | 37 1/2 | 37 | 37 | 36 1/2 | |
| 76 1/2 Dec | 90 Jan | 79 Jan | 7 Jan | 85 Feb | 3 Jan | Chesapeake Corp of Virginia | 1.25 | 23 | 24 | 23 1/2 | 23 1/2 | 23 | 23 1/2 | 23 1/2 | |
| 4 Feb | 9 July | 4 Feb | 14 Jan | 5 1/2 Jan | 21 Jan | Chesapeake & Ohio Ry common | 25 | 32 | 32 1/2 | 32 | 32 1/2 | 31 1/2 | 32 | 31 1/2 | |
| 7 1/2 Feb | 17 1/2 July | 8 1/2 Feb | 7 Jan | 11 1/2 Jan | 21 Jan | 3 1/2% convertible preferred | 100 | 84 | 84 | 83 1/2 | 84 1/2 | 84 | 84 1/2 | 84 1/2 | |
| 9 Nov | 14 1/2 May | 9 Feb | 11 Jan | 11 1/4 Jan | 7 Jan | Chic & East Ill RR Co com | No par | 4 1/2 | 4 1/2 | 4 | 4 1/2 | 4 | 4 1/2 | 4 1/2 | |
| 6 Jan | 12 1/2 July | 7 1/4 Feb | 24 Jan | 10 1/2 Jan | 11 Jan | Class A | 40 | 9 1/2 | 9 1/2 | 9 | 9 1/2 | 8 3/4 | 8 3/4 | 8 3/4 | |
| 12 Jan | 22 1/2 July | 13 1/2 Feb | 25 Jan | 18 1/4 Jan | 7 Jan | Chicago Corp (The) | 1 | 13 1/4 | 14 1/2 | 14 | 14 | 13 1/4 | 13 1/4 | 13 1/4 | |
| 7 1/2 Jan | 15 1/2 July | 7 1/2 Feb | 7 Jan | 10 Jan | 8 Jan | Chicago Great West Ry Co com | 50 | 8 | 8 | 8 | 8 | 7 1/2 | 7 1/2 | 7 1/2 | |
| 4 1/4 Mar | 9 Jun | 3 1/2 Feb | 11 Jan | 5 1/2 Jan | 7 Jan | 5% preferred | 100 | 13 1/4 | 14 1/2 | 14 | 14 | 13 1/4 | 13 1/4 | 13 1/4 | |
| 7 1/2 Mar | 13 1/4 July | 5 1/2 Feb | 24 Jan | 8 1/2 Jan | 7 Jan | Chic Ind & Louis Ry Co class A | 25 | 4 1/2 | 4 1/2 | 4 | 4 | 3 1/4 | 3 1/4 | 3 1/4 | |
| 30 Apr | 41 1/2 July | 23 1/2 Feb | 25 Jan | 33 1/4 Jan | 7 Jan | Class B | No par | 30 1/4 | 30 3/8 | 30 | 30 1/4 | 29 1/2 | 30 1/4 | 29 1/2 | |
| 13 1/2 Dec | 23 1/2 July | 10 1/2 Feb | 25 Jan | 15 Jan | 7 Jan | Chic Milw St Paul & P vtc | No par | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 | 11 1/2 | 11 | |
| 33 1/2 Dec | 49 1/2 July | 29 1/2 Feb | 24 Jan | 36 1/4 Jan | 8 Jan | Series A preferred vtc | 100 | 32 1/2 | 32 1/2 | 31 1/2 | 32 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | |
| 26 Dec | 40 May | 25 Feb | 11 Jan | 29 1/4 Jan | 7 Jan | Chicago & Northwest com | No par | 25 1/2 | 26 1/2 | 25 1/2 | 25 1/2 | 25 | 25 1/2 | 25 | |
| 49 1/2 Mar | 57 Jun | 4 1/4 Jan | 20 Jan | 51 Jan | 3 Jan | 5% preferred | 100 | 48 1/2 | 50 | 48 1/2 | 50 | 48 1/2 | 50 | 48 1/2 | |
| 25 1/2 Feb | 42 1/2 Sep | 28 1/4 Jan | 24 Jan | 34 1/4 Jan | 21 Jan | Chicago Pneumat Tool com | No par | 29 1/2 | 29 1/2 | 29 1/2 | 29 1/2 | 28 1/2 | 29 1/2 | 28 1/2 | |
| 45 1/2 Mar | 72 1/2 Oct | 64 1/4 Jan | 4 Jan | 74 Jan | 20 Jan | \$3 convertible preferred | No par | 67 1/2 | 67 1/2 | 66 1/2 | 67 1/2 | 66 1/2 | 66 1/2 | 66 1/2 | |
| 10 July | 15 1/4 Oct | 12 1/4 Jan | 3 Jan | 12 1/2 Feb | 4 Jan | Chic Rock Is & Pac RR Co | No par | 11 1/4 | 12 1/2 | 11 1/4 | 12 1/2 | 11 1/4 | 12 1/2 | 11 1/4 | |
| 14 1/2 Feb | 19 1/2 May | 14 Feb | 25 Jan | 16 1/2 Jan | 19 Jan | Conv preferred series A | 100 | 11 1/4 | 12 1/2 | 11 1/4 | 12 1/2 | 11 1/4 | 12 1/2 | 11 1/4 | |
| 2 1/2 Nov | 4 1/4 Apr | 3 1/4 Feb | 24 Jan | 4 1/4 Jan | 7 Jan | Chicago Yellow Cab | No par | 14 1/4 | 15 1/4 | 14 1/4 | 15 | 14 1/2 | 14 1/2 | 14 | |
| 44 1/2 Oct | 63 1/4 Jun | 50 Feb | 24 Jan | 60 Jan | 7 Jan | Chickasha Cotton Oil | 10 | 4 | 4 | 4 | 4 | 3 14 | | | |

NEW YORK STOCK RECORD

| Range for Previous Year 1948 | | | | Range Since Jan. 1 | | NEW YORK STOCK EXCHANGE | | LOW AND HIGH SALE PRICES | | | | | Sales for the Week |
|------------------------------|--------------|----------------|----------------|---------------------------------|--------------|-------------------------|------------------|--------------------------|-----------------|-------------------|------------------|----------------|--------------------|
| Lowest | Highest | Lowest | Highest | Lowest | Highest | Par | Saturday Feb. 19 | Monday Feb. 21 | Tuesday Feb. 22 | Wednesday Feb. 23 | Thursday Feb. 24 | Friday Feb. 25 | Shares |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | |
| 6 Feb | 10 1/2 Jun | 6 1/4 Feb 14 | 8 1/2 Jan 7 | Continental Motors | 1 | | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 7,800 |
| 46 1/2 Feb | 69 1/2 Jun | 47 1/2 Feb 11 | 56 1/4 Jan 18 | Continental Oil of Delaware | 5 | | 50 1/4 | 50 1/4 | 50 | 50 1/4 | 49 1/4 | 50 1/4 | 4,500 |
| 14 Mar | 19 1/2 Apr | 13 1/2 Feb 7 | 15 1/4 Jan 3 | Continental Steel Corp. | 14 | | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 300 |
| 19 1/2 Mar | 33 Jun | 24 1/2 Feb 14 | 29 1/4 Jan 24 | Cooper-Bessemer Corp common | 5 | | 26 1/2 | 26 1/2 | 26 1/2 | 26 | 25 | 25 1/2 | 600 |
| x49 1/2 Mar | 55 July | 54 Jan 5 | 55 1/4 Jan 10 | \$3 prior preferred | No par | | 54 1/2 | 55 | 54 1/2 | 55 | 54 1/2 | 55 | 10 |
| | | 11 1/4 Feb 24 | 12 1/2 Feb 17 | Copper Range Co | No par | | 12 | 12 | 12 | 12 | 11 1/2 | 11 1/2 | 600 |
| 13 Feb | 21 1/2 Oct | x15 1/4 Feb 25 | 19 1/4 Jan 6 | Copperweld Steel Co common | 5 | | 16 1/2 | 16 1/2 | 16 | 16 1/2 | 15 1/4 | 15 1/4 | 800 |
| 42 1/2 Mar | 50 1/2 Nov | 49 1/2 Jan 4 | 52 Feb 15 | Convertible pref 5% series | 50 | | 51 1/2 | 52 1/2 | 51 1/2 | 52 1/2 | 51 1/2 | 51 1/2 | 140 |
| 9 1/4 Nov | 15 1/2 Jun | 8 1/4 Feb 25 | 11 1/4 Jan 7 | Cornell Dubilier Electric Corp. | 1 | | 9 1/4 | 9 1/4 | 9 | 9 1/2 | 9 1/4 | 9 | 300 |
| 50 Feb | 57 1/2 July | 49 1/4 Feb 23 | 54 1/4 Jan 12 | Corn Exchange Bank & Tr Co | 20 | | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 49 1/4 | 50 | 1,180 |
| 18 Nov | 23 1/4 Oct | 20 1/2 Jan 4 | 22 Jan 20 | Corning Glass Works common | 5 | | 21 1/4 | 21 1/4 | 21 | 21 1/4 | 20 3/4 | 21 | 1,100 |
| 88 Nov | 97 3/4 July | 94 Jan 10 | 99 1/2 Jan 25 | 3 1/2% preferred | 100 | | 98 | 99 1/2 | 98 | 99 1/2 | 98 | 99 1/2 | 90 |
| 86 Oct | 98 July | 92 1/2 Jan 3 | 99 Feb 25 | Cum pfd 3 1/2% ser of 1947 | 100 | | 98 1/2 | 99 1/2 | 98 1/2 | 99 1/2 | 98 1/2 | 99 | 3,500 |
| 56 1/2 Dec | 66 1/4 Mar | 57 Jan 6 | 62 Feb 4 | Corn Products Refining com | 25 | | 60 1/2 | 60 1/2 | 60 1/4 | 61 1/4 | 61 | 61 1/4 | 120 |
| 164 1/2 Oct | 177 Mar | 171 1/2 Jan 6 | 178 1/2 Feb 18 | 7% preferred | 100 | | 177 1/2 | 178 1/2 | 178 | 178 | 176 1/2 | 177 | 1,800 |
| 3 1/4 Dec | 5 1/4 Jan | 3 1/2 Jan 7 | 3 1/2 Jan 26 | Coty Inc | 1 | | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 1,000 |
| 1 1/2 Dec | 3 1/2 Feb | 1 1/2 Feb 25 | 2 1/4 Jan 8 | Coty International Corp. | 1 | | 2 | 2 | 2 | 2 | 2 | 2 | 3,600 |
| 29 Feb | 39 1/4 Jan | 26 1/4 Feb 25 | 32 1/2 Jan 7 | Crane Co common | 25 | | 29 1/2 | 29 1/2 | 29 1/2 | 29 1/2 | 29 1/2 | 29 1/2 | 200 |
| 92 1/2 Sep | 98 1/2 Jan | 99 Jan 14 | 99 Jan 14 | 3 3/4% preferred | 100 | | 98 3/4 | 100 | 98 3/4 | 100 | 99 | 99 | 1,100 |
| 8 1/2 Dec | 13 Jan | 8 1/4 Jan 3 | 9 1/4 Jan 19 | Creameries of America | 1 | | 9 | 9 | 8 7/8 | 9 | 9 | 8 7/8 | 600 |
| x21 Mar | 24 1/2 Dec | 23 Feb 7 | 25 1/4 Jan 12 | Cream of Wheat Corp (The) | 2 | | 23 3/4 | 24 | 23 3/4 | 24 | 24 | 23 1/2 | 2,200 |
| 17 1/4 Nov | 26 1/2 May | 15 1/2 Feb 24 | 19 1/2 Jan 7 | Crown Cork & Seal com | 2.50 | | 16 1/2 | 16 1/2 | 16 1/2 | 17 | 16 1/2 | 15 1/2 | 400 |
| 36 1/2 Dec | 46 1/2 Mar | 36 1/2 Jan 3 | 42 1/2 Feb 21 | \$2 preferred | No par | | 42 1/2 | 42 1/2 | 42 1/2 | 42 1/2 | 42 | 42 1/2 | 2,600 |
| 23 1/2 Dec | 34 1/2 Jun | 23 Feb 24 | 27 1/2 Jan 8 | Crown Zellerbach Corp com | 5 | | 23 1/2 | 24 | 23 1/2 | 24 | 23 | 23 1/2 | 170 |
| 9 1/2 Feb | 103 1/4 July | 94 1/2 Jan 3 | 97 1/2 Jan 25 | \$4.20 preferred | No par | | 95 | 96 | 95 | 96 | 95 | 95 1/2 | 400 |
| 95 Dec | 129 Jun | 94 Feb 15 | 96 Jan 4 | \$4 2nd preferred | No par | | 94 | 97 | 94 | 97 | 94 | 97 | 200 |
| 20 1/2 Dec | 28 1/4 Jun | 20 Jan 3 | 24 Jan 7 | Crucible Steel of Amer com | No par | | 21 1/4 | 21 1/4 | 21 1/4 | 21 1/2 | 21 | 21 | 510 |
| 65 1/2 Dec | 78 1/4 Jun | 66 Jan 6 | 72 1/2 Jan 24 | 5% conv preferred | 100 | | 69 1/2 | 70 | 69 1/2 | 70 1/2 | 70 | 70 | 3,500 |
| 25 Dec | 34 Jan | 23 Feb 24 | 30 1/2 Jan 10 | Cuba RR 6% non-cum pfd | 100 | | 24 1/2 | 25 | 24 1/2 | 24 1/2 | 23 | 23 1/2 | 2,500 |
| 12 1/2 Feb | 17 1/2 Aug | 12 1/4 Feb 24 | 15 1/2 Jan 27 | Cuban-American Sugar common | 10 | | 13 | 13 | 12 3/4 | 12 3/4 | 12 1/2 | 12 3/4 | 2,500 |
| 155 Apr | 177 Jun | 17 1/2 Feb 7 | 8 1/4 Jan 8 | Cudahy Packing Co common | 100 | | 160 | 178 | 160 | 178 | 160 | 178 | 2,500 |
| 7 1/2 Dec | 13 1/2 May | 7 1/2 Feb 7 | 8 1/4 Jan 8 | 4 1/2% preferred | 100 | | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 100 |
| 67 1/2 Dec | 88 July | 67 1/2 Jan 17 | 73 Jan 27 | Cunco Press Inc | 5 | | 71 | 74 | 71 | 74 | 71 | 74 | 200 |
| 11 1/2 Dec | 17 1/2 May | 12 Jan 4 | 13 Jan 7 | Cunningham Drug Stores Inc | 2.50 | | 12 | 12 1/2 | 12 | 12 1/2 | 12 | 12 1/2 | 25,100 |
| 15 1/2 Dec | 24 1/2 Jan | 16 1/4 Feb 11 | 18 Jan 7 | Curtis Publishing com | No par | | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 17 | 110 |
| 7 Feb | 13 1/4 July | 4 1/2 Feb 24 | 7 1/2 Jan 19 | \$7 preferred | No par | | 5 1/2 | 6 | 5 1/2 | 6 | 5 1/2 | 6 | 400 |
| 122 1/2 Feb | 150 Aug | 120 Feb 25 | 129 Jan 19 | Prior preferred | No par | | 120 | 125 | 125 | 125 | 122 | 125 | 58,000 |
| 47 1/2 Dec | 61 May | 47 1/2 Jan 4 | 59 Feb 25 | Curtiss-Wright common | 1 | | 48 | 48 1/2 | 48 1/2 | 48 1/2 | 48 | 48 | 2,900 |
| 4 1/2 Feb | 12 1/2 July | 7 1/4 Jan 3 | 9 1/2 Jan 21 | Curtiss-Wright common | 1 | | 9 | 9 1/2 | 9 | 9 1/2 | 8 1/2 | 9 1/2 | 40 |
| 18 1/2 Jan | 28 1/2 Sep | 21 Feb 8 | 24 1/2 Jan 7 | Class A | 1 | | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 23 1/2 | 600 |
| 133 Jan | 137 July | 135 Feb 24 | 137 Jan 21 | Cushman's Sons Inc 7% pfd | 100 | | 132 | 140 | 132 | 140 | 135 | 135 | |
| 21 1/4 Mar | x31 1/4 May | 22 1/2 Feb 4 | 26 1/4 Jan 7 | Cutler-Hammer Inc | No par | | 23 1/2 | 24 1/2 | 23 1/2 | 24 1/2 | 23 1/2 | 24 1/2 | |

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| | | | | | | | | | | | | | |
|------------|-------------|---------------|---------------|-----------------------------|--------|--|--------|--------|--------|--------|--------|--------|-------|
| 19 Sep | 30 1/2 Jun | 22 1/2 Jan 5 | 27 Feb 4 | Dana Corp common | 1 | | 25 1/4 | 25 1/4 | 25 1/4 | 25 1/2 | 25 1/4 | 25 1/4 | 4,000 |
| 85 Oct | 94 1/2 Jan | 87 Jan 4 | 92 1/2 Feb 1 | 3 1/4% pfd series A | 100 | | 90 1/2 | 92 1/2 | 90 1/2 | 92 1/2 | 90 1/2 | 92 1/2 | |
| 13 1/4 Dec | 20 1/2 Jun | 12 Feb 23 | 14 Jan 24 | Davega Stores Corp common | 2.50 | | 12 1/2 | 12 1/2 | 12 | 12 1/2 | 12 | 12 | 500 |
| 14 1/2 Dec | 17 1/2 Jan | 15 Jan 13 | 15 1/2 Jan 31 | 5% conv preferred | 100 | | 15 1/4 | 16 1/2 | 15 1/4 | 16 1/2 | 15 1/4 | 16 | |
| 18 1/2 Feb | 28 1/2 July | 17 1/2 Jan 11 | 20 1/2 Jan 7 | Davison Chemical Corp (The) | 1 | | 17 1/2 | 18 1/4 | 17 1/2 | 18 1/4 | 17 1/2 | 18 1/4 | 600 |
| 24 1/2 Feb | 31 1/2 Aug | 26 1/4 Jan 3 | 30 1/4 Feb 3 | Dayton Pwr & Light common | 7 | | 29 1/4 | 29 1/2 | 29 1/4 | 29 1/2 | 29 1/4 | 29 1/2 | 2,200 |
| 82 1/2 Nov | 94 Jun | 92 Jan 4 | 95 1/2 Jan 21 | Preferred 3.75% series A | 100 | | 93 | 94 | 93 1/4 | 94 | 93 1/4 | 94 | 190 |
| 84 Sep | 94 Jun | 92 1/2 Jan 11 | 95 1/2 Jan 20 | Preferred 3.75% series B | 100 | | 93 | 93 1/2 | 93 1/2 | 94 | 93 | 94 | 30 |
| 8 1/2 Nov | 15 1/2 Jan | 9 1/4 Feb 23 | 10 1/4 Jan 8 | Dayton Rubber Co | 50c | | 9 1/2 | 10 | 9 1/2 | 10 | 9 1/2 | 10 | 800 |
| 8 1/2 Sep | 13 1/2 Jan | 6 1/4 Feb 2 | 9 1/2 Jan 7 | Decca Records Inc | 50c | | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 | 7 1/2 | 1,700 |
| 27 Dec | 42 Jun | 25 Feb 18 | 29 Jan 12 | Deep Rock Oil Corp | 1 | | 25 | 26 | 25 1/2 | 26 | 25 1/2 | 26 | 400 |
| 31 1/4 Dec | 46 1/4 Jan | 32 Jan 4 | 34 1/2 Feb 2 | Deere & Co common | No par | | 33 1/2 | 33 1/2 | 34 | 34 | 33 1/2 | 34 | 6,100 |
| 29 1/4 Jan | 34 1/2 May | 31 1/2 Jan 3 | 34 Jan 24 | 7% preferred | 20 | | 32 | 32 1/2 | 32 1/2 | 32 1/2 | 31 1/2 | 32 | 1,300 |
| 38 1/4 Jan | 50 1/2 Jun | 34 Feb 25 | 40 1/2 Jan 21 | Delaware & Hudson | 100 | | 38 | 38 | 37 1/2 | 38 | 37 1/2 | 38 | 900 |
| 7 1/2 Feb | 13 1/4 July | 7 1/2 Feb 23 | 9 1/2 Jan 7 | Delaware Lack & Western | 50 | | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 3,800 |
| 14 1/2 Feb | 39 1/4 July | 20 1/4 Feb 24 | 27 1/2 Jan 7 | Denver & Rio Grande West RR | 100 | | 23 1/2 | 23 1/2 | 23 1/4 | 23 1/2 | 22 | 22 1/2 | 3,500 |
| 32 1/4 Mar | 58 Jan | 42 1/4 Feb 25 | 50 1/4 Jan 24 | Escrow cdfs for com | | | | | | | | | |

STOCKS **LOW**
NEW YORK STOCK
EXCHANGE **Saturday** **Monday**
Feb. 19 **Feb. 21**

For footnotes see page 26

| Range for Previous Year 1948 | | | | Range Since Jan. 1 | | STOCKS | | LOW AND HIGH SALE PRICES | | | | | | | Sales for the Week |
|------------------------------|--------------|----------------|----------------|--------------------------------|---------|-------------------------|------------------|--------------------------|-----------------------|-------------------|------------------|----------------|--------|--|--------------------|
| Lowest | Highest | Lowest | Highest | Lowest | Highest | NEW YORK STOCK EXCHANGE | Saturday Feb. 19 | Monday Feb. 21 | Tuesday Feb. 22 | Wednesday Feb. 23 | Thursday Feb. 24 | Friday Feb. 25 | Shares | | |
| \$ per share | \$ per share | \$ per share | \$ per share | | | Par | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | | | |
| H | | | | | | | | | | | | | | | |
| 31 Feb | 35 1/4 Oct | 31 Jan 4 | 33 Feb 15 | Hackensack Water | 25 | | *32 1/4 34 | *32 1/4 34 | STOCK EXCHANGE CLOSED | *32 1/2 34 | *33 34 1/2 | *32 1/2 34 | | | |
| 15 1/2 Nov | 22 1/4 Sep | 16 1/2 Jan 11 | 19 1/2 Jan 7 | Halliburton Oil Well Cementing | 5 | | 17 1/8 17 1/8 | 17 17 | | 17 17 1/8 | 17 17 1/8 | 17 17 1/8 | 2,800 | | |
| 12 1/4 Dec | 16 1/4 May | 12 Jan 3 | 13 1/4 Jan 26 | Hall (W F) Printing Co | 5 | | *12 1/4 12 1/2 | *12 1/4 12 1/2 | | *12 1/4 12 1/2 | *12 1/4 12 1/2 | *12 1/4 12 1/2 | 200 | | |
| 12 3/4 Dec | x14 7/8 May | 11 3/4 Feb 9 | 12 1/2 Jan 7 | Hamilton Watch Co com | No par | | 12 12 | 12 12 1/4 | | *12 12 1/2 | *12 12 1/2 | *12 12 1/2 | 100 | | |
| 79 Mar | 89 Jan | 73 Jan 24 | 81 Jan 6 | 4% conv preferred | 100 | | *72 75 | *72 75 | Washington's Birthday | *73 75 | *73 75 | *73 75 | 200 | | |
| x101 1/2 Feb | 107 Jun | 105 Feb 1 | 106 1/2 Feb 2 | Hanna (M A) Co \$4.25 pfd | No par | | *104 7/8 106 1/2 | *105 1/2 106 1/2 | | *105 1/2 106 1/2 | *105 1/2 106 1/2 | *106 106 1/2 | 30 | | |
| 21 1/2 Feb | 27 1/2 Jun | 21 Feb 23 | 23 1/2 Jan 13 | Harbison-Walk Refrac com | No par | | *21 21 1/2 | *21 22 | | *21 21 1/2 | *21 21 1/2 | *20 1/2 21 1/2 | 600 | | |
| 146 1/2 July | 150 1/2 Jan | 148 Jan 14 | 149 Feb 4 | 6% preferred | 100 | | *148 153 | *148 153 | | *148 153 | *148 153 | *148 153 | | | |
| 20 1/2 Dec | 34 1/4 May | 20 1/2 Jan 3 | 24 1/2 Jan 19 | Hart Schaffner & Marx | 10 | | *21 1/2 22 3/8 | *21 1/2 22 | | *21 21 1/2 | *21 21 1/2 | *21 21 1/2 | 300 | | |
| 4 7/8 Dec | 8 Jun | 4 3/4 Jan 20 | 5 1/2 Jan 14 | Hat Corp of Amer class A | 1 | | *5 5 1/2 | *5 5 1/2 | | *5 5 1/2 | *5 5 1/2 | *4 3/4 4 1/4 | 500 | | |
| 59 Dec | 79 Jan | 61 Jan 5 | 66 Feb 21 | 4 1/2% preferred | 100 | | *64 66 1/2 | *64 66 1/2 | | *64 66 1/2 | *64 66 1/2 | *64 66 1/2 | 50 | | |
| 6 3/8 Feb | 11 1/2 Jun | 7 Feb 11 | 8 Jan 14 | Hayes Industries Inc | 1 | | *7 7 1/4 | *7 7 1/4 | | *7 7 1/4 | *7 7 1/4 | *7 7 1/4 | 100 | | |
| 6 1/2 Feb | 11 1/2 Jun | 6 3/8 Feb 25 | 9 1/4 Jan 7 | Hayes Mfg Corp | 2 | | *6 3/8 7 | *6 3/8 7 | | *6 3/8 7 | *6 3/8 7 | *6 3/8 7 | 3,400 | | |
| x20 Mar | 26 1/2 Jan | 19 1/2 Feb 3 | 21 1/2 Feb 16 | Hazel-Atlas Glass Co | 5 | | *21 1/4 21 1/4 | *20 3/4 21 | | *20 3/8 21 | *20 7/8 21 | *20 3/8 20 7/8 | 2,000 | | |
| 20 3/4 Oct | 27 1/4 July | 20 1/4 Jan 13 | 23 1/4 Feb 4 | Hecht Co common | 15 | | *22 1/8 23 | *23 23 | | *22 1/2 23 1/4 | *22 3/8 23 1/4 | *22 3/4 23 1/4 | 100 | | |
| 78 Jan | 91 Jan | 84 Jan 17 | 91 1/2 Feb 24 | 3 3/4% preferred | 100 | | *89 90 3/4 | *90 3/4 90 3/4 | | *89 1/2 91 1/2 | *91 1/2 91 1/2 | *90 1/2 92 1/2 | 60 | | |
| 29 1/2 Dec | 42 Jan | 30 Jan 3 | 36 1/2 Feb 8 | Heinz (H J) Co common | 25 | | *34 3/8 35 1/2 | *35 35 | | *35 35 1/2 | *35 35 1/2 | *34 3/4 35 | 700 | | |
| 95 1/2 Jan | 103 May | 98 1/4 Jan 14 | 100 1/2 Feb 8 | 3.65% preferred | 100 | | *100 100 1/4 | *99 3/4 99 3/4 | | *100 100 1/4 | *100 100 1/4 | *100 100 1/4 | 200 | | |
| 22 1/2 Nov | 24 1/4 Nov | 23 1/4 Jan 4 | 25 1/2 Feb 17 | Helme (G W) common new | 10 | | *25 3/4 25 7/8 | *25 1/4 25 7/8 | | *25 1/4 25 7/8 | *25 1/4 25 7/8 | *25 3/8 25 7/8 | | | |
| 34 1/2 Dec | 35 1/4 Oct | 34 3/4 Jan 6 | 37 1/2 Jan 28 | 7% non-cum preferred new | 25 | | *37 1/2 37 1/2 | *37 37 | | *36 1/2 37 1/4 | *36 1/2 37 1/4 | *36 36 | 80 | | |
| 13 1/4 Dec | 22 1/4 May | 13 1/4 Jan 4 | 14 Jan 7 | Hercules Motors | No par | | *13 1/2 13 1/2 | *13 1/2 13 3/8 | | *13 3/8 13 3/8 | *13 3/8 13 3/8 | *13 3/8 13 3/8 | 700 | | |
| 41 1/4 Dec | 57 1/4 Apr | 41 3/4 Feb 11 | 46 3/4 Jan 18 | Hercules Powder common | No par | | *43 1/4 43 1/4 | *42 3/4 43 1/4 | | *42 3/4 43 | *42 3/4 43 | *42 3/4 43 1/4 | 2,200 | | |
| 120 3/4 Dec | 128 1/2 Feb | 122 1/2 Feb 15 | 127 1/2 Jan 27 | 5% preferred | 100 | | *123 1/2 124 | *123 1/2 124 | | *123 124 | *123 125 | *125 125 | 190 | | |
| 25 1/4 Oct | 30 3/4 Apr | 26 3/8 Feb 18 | 29 1/2 Jan 22 | Hershey Chocolate com | No par | | *26 1/2 27 | *26 27 | | | | | | | |

For footnotes see page 26.

NEW YORK STOCK RECORD

| Range for Previous Year 1940 | | | | Range Since Jan. 1 | | | | STOCKS NEW YORK STOCK EXCHANGE | | Saturday Feb. 19 | Monday Feb. 21 | LOW AND HIGH SALE PRICES | | Wednesday Feb. 23 | Thursday Feb. 24 | Friday Feb. 25 | Sales for the Week | | | |
|---------------------------------|---------|---------|---------|--------------------|---------|---------|---------|--------------------------------------|--------------|---------------------|-------------------|--------------------------|--------------|----------------------|---------------------|-------------------|-----------------------|---------|--------|--------|
| Lowest | Highest | Lowest | Highest | Lowest | Highest | Lowest | Highest | Par | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares | | | |
| 42 1/4 | Feb | 60 1/4 | Oct | x45 1/4 | Feb 25 | 56 1/4 | Jan 12 | Kennecott Copper | No par | 48 1/2 | 48 3/4 | 48 3/4 | 49 | 48 1/4 | 49 1/4 | 47 1/4 | 48 3/4 | x45 1/4 | 46 1/4 | 11,900 |
| 40 1/4 | Nov | 51 1/4 | Apr | 39 1/4 | Feb 8 | 46 1/4 | Jan 7 | Kern County Land Co | No par | 41 1/2 | 42 1/2 | 41 1/4 | 42 1/4 | 41 1/4 | 42 1/4 | 41 1/4 | 41 1/4 | 40 1/2 | 41 1/4 | 500 |
| 12 1/4 | Dec | 16 1/4 | Oct | 11 1/4 | Feb 25 | 13 1/4 | Jan 11 | Keystone Steel & Wire Co. | No par | 11 1/4 | 11 1/4 | 11 1/2 | 11 1/4 | 11 1/4 | 11 1/4 | x11 1/2 | 11 1/4 | 11 1/4 | 11 1/4 | 1,400 |
| 19 1/4 | Feb | 24 1/4 | May | 19 1/4 | Feb 24 | 22 1/4 | Jan 11 | Kimberly-Clark Corp com. | No par | 20 1/4 | 20 1/4 | 19 3/4 | 20 1/4 | 19 3/4 | 19 3/4 | 19 3/4 | 19 3/4 | 19 1/2 | 19 3/4 | 1,900 |
| 92 | Oct | 104 1/4 | July | 53 1/2 | Jan 5 | 97 1/4 | Jan 13 | 4% conv 2nd preferred | 100 | 96 | 98 | 96 1/2 | 97 3/4 | 96 1/4 | 96 1/4 | 96 1/2 | 97 1/4 | 96 1/2 | 97 1/4 | 100 |
| 11 1/2 | Feb | 14 1/2 | Jan | 12 1/2 | Feb 14 | 13 1/2 | Feb 17 | Kinney (G R) Co common | No par | 12 1/2 | 13 1/2 | 12 1/2 | 13 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 | 13 | 100 |
| 63 | Mar | 75 | Jan | 62 1/2 | Feb 15 | 66 1/4 | Feb 4 | \$5 prior preferred | No par | 62 1/2 | 64 | 62 1/2 | 64 | 62 1/2 | 63 1/2 | 62 1/2 | 63 1/2 | 63 1/2 | 63 1/2 | 20 |
| 29 1/4 | Dec | 37 1/4 | Oct | 29 1/4 | Jan 3 | 31 1/4 | Jan 7 | Koppers Co Inc common | No par | 30 3/4 | 30 3/4 | 30 | 30 1/4 | 30 | 30 1/4 | 30 | 30 1/4 | 29 3/4 | 29 3/4 | 1,400 |
| 89 | Nov | 95 1/4 | July | 91 1/4 | Jan 5 | 98 1/4 | Jan 26 | 4% preferred | 100 | 96 | 97 1/2 | 96 1/2 | 97 1/2 | 96 1/2 | 97 1/2 | 96 1/2 | 97 1/2 | 96 1/2 | 97 1/2 | 170 |
| 32 | Feb | 39 1/4 | Jun | x35 1/4 | Feb 16 | 38 1/4 | Jan 20 | Kresge (S H) Co | No par | 36 3/4 | 37 | 36 3/4 | 37 | 36 3/4 | 36 3/4 | 36 3/4 | 36 3/4 | 36 1/2 | 36 3/4 | 2,000 |
| 45 1/2 | Feb | 58 1/2 | July | 48 1/4 | Feb 14 | 55 1/2 | Jan 20 | Kress (S H) & Co | No par | 49 1/2 | 49 1/2 | 49 1/4 | 49 1/2 | 49 1/4 | 50 | 49 1/2 | 49 1/2 | 49 1/4 | 49 1/2 | 1,400 |
| 40 3/4 | Nov | 49 | Oct | 43 | Jan 3 | 48 3/4 | Jan 25 | Kroger Co (The) | No par | 46 | 47 | 45 1/4 | 46 1/4 | 46 1/2 | 46 1/2 | 46 | 46 | 45 1/4 | 46 | 1,200 |
| L | | | | | | | | | | | | | | | | | | | | |
| 4 3/4 | Feb | 6 1/2 | May | 4 7/8 | Jan 5 | 6 1/8 | Feb 2 | Laclede Gas Light Co | 4 | 5 7/8 | 6 | 5 7/8 | 6 | 5 7/8 | 6 | 5 7/8 | 5 7/8 | 5 7/8 | 5 7/8 | 8,900 |
| 47 1/4 | Dec | 51 1/4 | Jan | 47 1/4 | Jan 3 | 51 1/4 | Jan 21 | La Consolid 6% pfd. | 75 Pesos Mex | 51 1/4 | 51 1/2 | 51 1/4 | 51 1/2 | 51 1/4 | 51 1/2 | 51 1/4 | 51 1/2 | 51 1/4 | 51 1/2 | 600 |
| 17 1/4 | Dec | 24 1/4 | Mar | 17 1/4 | Jan 18 | 20 1/4 | Jan 21 | Lambert Co (The) | No par | 18 1/4 | 19 | 18 1/4 | 18 1/2 | 18 1/4 | 18 1/2 | 18 1/4 | 18 1/2 | 18 1/4 | 18 1/2 | 300 |
| 9 3/4 | Mar | 14 1/4 | May | 9 3/4 | Jan 18 | 11 1/4 | Jan 26 | Lane Bryant common | No par | 10 1/4 | 10 1/4 | 10 1/4 | 10 1/4 | 10 1/4 | 10 1/4 | 9 3/4 | 9 3/4 | 9 3/4 | 9 3/4 | 300 |
| 42 | Oct | 53 1/4 | May | 43 1/4 | Jan 7 | 44 1/4 | Jan 24 | 4 1/2% preferred | 50 | 44 1/4 | 45 | 44 1/4 | 45 | 44 1/4 | 45 | 43 3/4 | 44 1/4 | 43 3/4 | 45 | 400 |
| 25 1/4 | Aug | 27 1/4 | May | 21 1/4 | Feb 24 | 26 1/4 | Jan 19 | Lane-Wells Co | 1 | 22 1/2 | 23 1/2 | 22 1/2 | 23 1/2 | 22 1/2 | 23 1/2 | 21 1/2 | 22 1/2 | 21 1/2 | 22 1/2 | 300 |
| 35 | Mar | 47 1/4 | May | 37 1/4 | Jan 4 | 41 1/4 | Feb 17 | Lee Rubber & Tire | 5 | 40 1/4 | 41 1/2 | 40 1/4 | 41 1/2 | 40 1/4 | 41 1/2 | 41 1/4 | 41 1/4 | 41 1/4 | 41 1/4 | 300 |
| 21 1/4 | Dec | 26 1/4 | May | 19 1/4 | Feb 23 | 22 1/4 | Jan 6 | Lees (James) & Sons Co com. | 3 | 20 | 20 | 19 3/4 | 20 | 19 3/4 | 20 | 18 3/4 | 19 1/4 | 18 3/4 | 19 1/4 | 700 |
| 90 | Dec | 99 1/4 | Jun | 90 1/4 | Jan 20 | 92 1/4 | Feb 2 | 3.85% cumulative preferred | 100 | 92 1/4 | 94 | 92 1/4 | 94 | 92 1/4 | 94 | 92 1/4 | 94 | 92 1/4 | 94 | 100 |
| 10 1/4 | Feb | 13 1/4 | May | 10 1/4 | Feb 25 | 11 1/4 | Jan 10 | Lehigh Coal & Navigation Co. | 10 | 10 1/4 | 10 1/4 | 10 1/4 | 10 1/4 | 10 1/4 | 10 1/4 | 10 1/4 | 10 1/4 | 10 1/4 | 10 1/4 | 6,100 |
| 30 1/4 | Mar | 39 1/4 | Dec | 37 1/4 | Jan 31 | 40 1/4 | Jan 24 | Lehigh Portland Cement | 25 | 38 1/4 | 39 1/4 | 38 1/4 | 38 1/4 | 38 1/4 | 37 1/4 | 37 1/4 | 37 1/4 | 37 1/4 | 38 | 1,800 |
| 4 1/2 | Mar | 8 1/4 | Jan | 4 1/2 | Feb 24 | 5 1/4 | Jan 7 | Lehigh Valley RR. | 50 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/4 | 4 1/4 | 4 1/4 | 4 1/4 | 3,200 |
| 1 1/4 | Jan | 4 1/4 | July | 1 1/4 | Feb 25 | 3 1/4 | Jan 8 | Lehigh Valley Coal com. | 1 | 2 1/4 | 2 1/4 | 2 1/4 | 2 1/4 | 2 1/4 | 2 1/4 | 2 1/4 | 2 1/4 | 2 1/4 | 2 1/4 | 4,200 |
| 19 1/4 | Mar | 26 1/4 | Jan | 21 1/4 | Feb 11 | 24 1/4 | Jan 12 | \$3 non-cum 1st preferred | No par | 21 1/4 | 23 | 21 1/4 | 23 | 21 1/4 | 23 | 21 1/4 | 22 | 22 | 22 | 600 |
| 5 1/4 | Jan | 10 1/4 | May | 7 1/2 | Feb 25 | 8 1/4 | Jan 12 | 50c non-cum 2nd pfd. | No par | 7 1/4 | 8 | 7 1/4 | 7 1/2 | 7 1/4 | 7 1/2 | 7 1/4 | 7 1/2 | 7 1/4 | 7 1/2 | 400 |
| 41 1/4 | Feb | 56 1/4 | May | 42 1/4 | Feb 14 | 47 1/4 | Jan 22 | Lehman Corp (The) | 1 | 44 1/4 | 44 1/4 | 44 1/4 | 44 1/4 | 44 1/4 | 44 1/4 | 44 1/4 | 44 1/4 | 43 1/4 | 43 1/4 | 1,500 |
| 8 1/4 | Dec | 12 1/4 | May | 8 1/4 | Feb 21 | 10 1/4 | Jan 20 | Lehn & Fink Products | 5 | 8 1/4 | 9 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 500 |
| 16 1/4 | Feb | 26 1/4 | Jun | 20 1/4 | Feb 25 | 23 1/4 | Jan 24 | Lerner Stores Corp. | No par | 20 1/4 | 21 | 20 1/4 | 21 1/4 | 20 1/4 | 21 1/4 | 20 1/4 | 21 1/4 | 20 1/4 | 21 1/4 | 1,600 |
| 43 1/4 | Dec | 56 1/4 | Jun | 44 1/4 | Jan 4 | 50 1/4 | Feb 1 | Libbey Owens Ford Glass | No par | 48 1/4 | 48 3/4 | 48 1/4 | 49 1/4 | x48 1/4 | 49 1/4 | 47 1/4 | 48 | 47 1/4 | 47 1/4 | 5,000 |
| 8 | Nov | 10 1/2 | Apr | 8 1/4 | Jan 4 | 8 1/4 | Jan 7 | Libby McNeill & Libby | 7 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 5,000 |
| 31 1/4 | Mar | 38 1/4 | Jan | 34 1/4 | Jan 10 | 35 1/4 | Feb 3 | Life Savers Corp. | 5 | 35 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 34 1/4 | 34 1/4 | 34 1/4 | 34 1/4 | 300 |
| 82 | Mar | 91 1/4 | Jan | 83 1/4 | Feb 14 | 88 1/4 | Jan 22 | Liggett & Myers Tobacco com. | 25 | 85 1/4 | 85 1/4 | 85 1/4 | 85 1/4 | 85 1/4 | 86 1/4 | 86 1/4 | 86 1/4 | 86 1/4 | 86 1/4 | 1,600 |
| 157 | Oct | 174 1/4 | Mar | 170 1/4 | Feb 14 | 174 1/4 | Jan 25 | 7% preferred | 100 | 170 1/4 | 172 | 170 1/4 | 172 | 170 1/4 | 173 | 170 1/4 | 173 | 173 | 173 | 110 |
| 33 | Nov | 47 1/4 | May | 34 1/4 | Feb 16 | 40 1/4 | Jan 25 | Lily Tump Cup Corp. | No par | 35 1/4 | 36 | 35 1/4 | 36 | 35 1/4 | 36 | 35 1/4 | 36 | 34 1/4 | 36 | 200 |
| 8 3/4 | Nov | 13 1/4 | Jun | 8 1/4 | Feb 24 | 10 1/4 | Jan 7 | Lima-Hamilton Corp. | 5 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 6,900 |
| 55 1/4 | Mar | 70 1/4 | Jan | 58 1/4 | Feb 24 | 66 1/4 | Jan 10 | Link Belt Co. | No par | 59 1/4 | 61 | 59 1/4 | 60 1/4 | 59 1/4 | 60 1/4 | 58 1/4 | 58 1/4 | 58 1/4 | 58 1/4 | 600 |
| 28 1/4 | Feb | 55 1/4 | Jun | 40 1/4 | Feb 8 | 46 1/4 | Jan 22 | Lion Oil Co. | No par | 42 1/4 | 42 1/4 | 42 1/4 | 42 1/4 | 42 1/4 | 42 1/4 | 42 1/4 | 42 1/4 | 41 1/4 | 42 1/4 | 3,000 |
| 15 1/4 | Dec | 23 1/4 | Jan | 14 1/4 | Feb 15 | 17 1/4 | Jan 7 | Liquid Carbonic Corp com. | No par | 14 1/4 | 15 | 14 1/4 | 15 1/4 | 14 1/4 | 15 1/4 | 14 1/4 | 15 1/4 | 14 1/4 | 15 1/4 | 2,200 |
| 68 1/4 | Dec | 85 1/4 | Jun | 74 1/4 | Feb 18 | 78 1/4 | Jan 27 | 3 1/2% conv preferred | 100 | 73 1/4 | 77 | 75 1/4 | 78 | 75 1/4 | 78 | 75 1/4 | 78 | 75 1/4 | 78 | 100 |
| 13 1/4 | Jan | 24 1/4 | Jun | 16 1/4 | Feb 5 | 18 1/4 | Jan 7 | Lockheed Aircraft Corp. | 1 | 17 1/4 | 17 1/4 | 17 1/4 | 17 1/4 | 17 1/4 | 17 1/4 | 17 1/4 | | | | |

NEW YORK STOCK RECORD

| Range for Previous Year 1948 | | | | Range Since Jan. 1 | | | | STOCKS NEW YORK STOCK EXCHANGE | | Saturday Feb. 19 | | Monday Feb. 21 | | Tuesday Feb. 22 | | Wednesday Feb. 23 | | Thursday Feb. 24 | | Friday Feb. 25 | | Sales for the Week | |
|------------------------------|-------------|---------------|----------------|--------------------------------|--------|---------|---------|--------------------------------------|--------------|---------------------|--------------|-------------------|--------------|--------------------|--------------|----------------------|--------------|---------------------|--------------|-------------------|--------|-----------------------|--|
| Lowest | | Highest | | Lowest | | Highest | | Par | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares | | |
| 45 1/4 Nov | 61 1/4 May | 45 1/4 Jan 4 | 52 Jan 11 | Monsanto Chemical Co com | 5 | 49 1/4 | 49 1/4 | 49 | 49 | 49 | 49 | 49 | 49 | 49 | 50 | 49 | 50 | 48 | 49 | 4,400 | | | |
| 99 1/4 Dec | 122 May | 103 Feb 8 | 110 Jan 24 | \$3.25 preferred series A | No par | 104 1/4 | 107 1/4 | 104 1/4 | 106 | 104 1/4 | 106 | 104 1/4 | 106 | 104 1/4 | 104 1/4 | 104 1/4 | 104 1/4 | 104 1/4 | 105 | 100 | | | |
| 105 1/4 Mar | 112 1/2 Apr | 107 Feb 11 | 111 1/2 Jan 13 | \$4 preferred series B | No par | 108 | 108 | 107 | 109 1/2 | 107 | 109 1/2 | 107 | 107 1/2 | 106 | 108 | 107 1/2 | 107 1/2 | 107 1/2 | 107 1/2 | 400 | | | |
| 9 1/4 Dec | 10 1/2 Oct | 10 Jan 4 | 10 1/2 Jan 22 | Montana-Dakota Utilities Co | 5 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 300 | | | |
| 47 1/4 Mar | 65 May | 52 Jan 3 | 56 1/2 Jan 7 | Montgomery Ward & Co | No par | 53 1/2 | 53 1/2 | 53 1/2 | 53 1/2 | 53 1/2 | 53 1/2 | 53 1/2 | 53 1/2 | 53 1/2 | 53 1/2 | 53 1/2 | 53 1/2 | 53 1/2 | 53 1/2 | 5,900 | | | |
| 10 Dec | 17 1/2 May | 10 1/2 Jan 3 | 12 1/2 Feb 18 | Moore-McCormack Lines | 5 | 11 1/4 | 12 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 1,200 | | | |
| 20 Nov | 27 Jan | 21 1/2 Jan 31 | 23 Jan 7 | Morrill (John) & Co | No par | 22 | 23 1/2 | 22 | 22 | 22 | 22 | 22 | 22 | 22 | 22 | 22 | 22 | 22 | 22 | 300 | | | |
| 11 1/4 Jan | 21 1/2 Dec | 16 1/2 Feb 11 | 20 1/2 Jan 20 | Motorola Inc | 3 | 17 1/4 | 17 1/4 | 17 1/4 | 17 1/4 | 17 1/4 | 17 1/4 | 17 1/4 | 17 1/4 | 17 1/4 | 17 1/4 | 17 1/4 | 17 1/4 | 17 1/4 | 17 1/4 | 900 | | | |
| 20 1/4 Jan | 29 1/2 May | 20 1/4 Feb 25 | 25 1/4 Jan 7 | Motor Products Corp | No par | 22 1/2 | 23 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 21 1/4 | 21 1/4 | 21 | 21 | 20 1/4 | 20 1/2 | 900 | | | |
| 19 Dec | 23 May | 18 Feb 25 | 19 1/2 Jan 3 | Motor Wheel Corp | 5 | 18 1/4 | 18 1/4 | 18 1/2 | 18 1/4 | 18 1/2 | 18 1/4 | 18 1/2 | 18 1/4 | 18 1/2 | 18 1/4 | 18 1/2 | 18 1/4 | 18 1/2 | 18 1/2 | 600 | | | |
| 15 1/2 Dec | 24 Jun | 15 Feb 10 | 17 1/4 Jan 8 | Mueller Brass Co | 1 | 16 1/2 | 16 1/2 | 16 | 16 1/2 | 16 | 16 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 1,500 | | | |
| 13 1/2 Nov | 16 1/2 Oct | 12 1/2 Feb 7 | 14 1/4 Jan 7 | Mullins Mfg Corp | 1 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 5,300 | | | |
| 10 Dec | 14 1/2 Oct | 10 Jan 3 | 11 Jan 7 | Munsingwear Inc | 5 | 10 1/2 | 10 1/2 | 10 | 10 | 10 | 10 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 500 | | | |
| 33 1/2 Feb | 45 May | 38 1/2 Feb 17 | 42 1/4 Jan 25 | Murphy Co. (G C) common | 1 | 39 1/4 | 39 1/4 | 39 | 39 1/2 | 39 | 39 1/2 | 40 | 40 | 40 | 40 | 40 | 40 | 39 1/2 | 40 1/4 | 900 | | | |
| 107 1/4 Jan | 112 Jun | 110 Jan 5 | 110 1/2 Jan 17 | 4 1/4 preferred | 100 | 110 1/4 | 111 1/2 | 110 1/4 | 111 1/2 | 110 1/4 | 111 1/2 | 110 1/4 | 112 | 110 1/4 | 112 | 110 1/4 | 112 | 110 1/4 | 112 | 900 | | | |
| 12 1/2 Sep | 17 Jan | 11 1/2 Feb 11 | 13 1/4 Jan 6 | Murray Corp of America com | 10 | 12 1/2 | 12 1/4 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 900 | | | |
| 34 Dec | 43 Jun | 34 Feb 8 | 34 1/4 Jan 13 | 4 1/4 preferred | 50 | 32 | 34 | 32 | 34 | 32 | 34 | 32 1/2 | 34 | 32 1/2 | 34 | 32 1/2 | 34 | 32 | 34 | 100 | | | |
| 50 Dec | 55 1/4 Jan | 49 1/4 Feb 25 | 51 Jan 8 | Myers (F E) & Bros | No par | 48 1/2 | 50 1/2 | 49 | 50 1/2 | 49 | 50 1/2 | 49 | 50 1/2 | 49 | 50 1/2 | 49 | 50 1/2 | 49 1/4 | 49 1/4 | 100 | | | |
| N | | | | | | | | | | | | | | | | | | | | | | | |
| 14 1/4 Mar | 21 1/4 Jun | 12 1/2 Feb 11 | 15 1/4 Jan 7 | Nash-Kelvinator Corp | 5 | 13 1/4 | 13 1/2 | 13 1/4 | 13 1/4 | 13 1/4 | 13 1/4 | 13 | 13 1/4 | 12 1/2 | 13 | 12 1/2 | 13 | 12 1/2 | 12 1/2 | 9,100 | | | |
| 20 Feb | 32 1/2 Sep | 23 1/2 Jan 13 | 28 Jan 21 | Nashville Chatt & St Louis | 100 | 23 1/2 | 24 1/2 | 23 1/2 | 24 1/2 | 23 1/2 | 24 1/2 | 23 1/2 | 24 | 23 1/2 | 24 | 23 1/2 | 24 1/2 | 23 1/2 | 24 1/2 | 100 | | | |
| 18 Dec | 29 Jan | 19 Jan 3 | 20 1/2 Jan 7 | National Acme Co | 1 | 19 1/4 | 20 | 19 1/4 | 20 | 19 1/4 | 20 | 19 1/4 | 20 | 19 1/4 | 19 1/4 | 19 | 19 | 19 | 19 | 200 | | | |
| 4 1/2 Sep | 10 1/4 May | 5 Jan 3 | 7 Feb 3 | National Airlines | 1 | 5 1/4 | 6 | 5 1/4 | 6 | 5 1/4 | 6 | 5 1/4 | 6 | 5 1/4 | 6 | 5 1/4 | 6 | 5 1/4 | 6 | 1,900 | | | |
| 8 1/4 Feb | 13 1/4 July | 9 1/4 Feb 11 | 11 1/4 Jan 7 | National Automotive Fibres Inc | 1 | 9 1/4 | 10 1/4 | 9 1/4 | 10 1/4 | 9 1/4 | 10 1/4 | 9 1/4 | 10 | 9 1/4 | 10 | 9 1/4 | 10 | 9 1/4 | 9 1/4 | 1,600 | | | |
| 9 1/4 Nov | 17 1/2 Mar | 10 1/2 Jan 3 | 12 Jan 7 | National Aviation Corp | 5 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 10 1/2 | 11 | 10 1/2 | 11 1/4 | 11 1/4 | 11 1/4 | 800 | | | |
| 29 Mar | 45 July | 31 1/2 Feb 24 | 37 Jan 25 | National Battery Co | 4 | 31 1/2 | 32 | 31 1/2 | 32 | 31 1/2 | 32 | 31 1/2 | 32 | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 200 | | | |
| 26 1/2 Feb | 32 1/2 Oct | 30 1/2 Jan 3 | 33 Jan 24 | National Biscuit Co common | 10 | 32 1/2 | 32 1/2 | 31 1/4 | 32 1/4 | 31 1/4 | 32 1/4 | 32 1/4 | 32 1/4 | 31 1/4 | 32 1/4 | 31 1/4 | 31 1/4 | 31 1/4 | 31 1/4 | 5,500 | | | |
| 162 1/2 Oct | 175 1/2 Jun | 171 Jan 3 | 178 Jan 27 | 7 1/2 preferred | 100 | 176 1/2 | 178 | 176 1/2 | 177 | 176 1/2 | 177 | 176 1/2 | 176 1/2 | 176 1/2 | 176 | 176 | 175 | 176 | 176 | 150 | | | |
| 5 1/2 Nov | 9 1/4 May | 5 1/2 Feb 7 | 6 1/2 Jan 8 | National Can Corp | 10 | 5 1/2 | 5 1/2 | 5 1/4 | 5 1/4 | 5 1/4 | 5 1/4 | 5 1/4 | 5 1/4 | 5 1/4 | 5 1/4 | 5 1/4 | 5 1/4 | 5 1/4 | 5 1/4 | 400 | | | |
| 32 1/4 Dec | 48 Jun | 30 1/2 Feb 8 | 35 Jan 3 | National Cash Register | No par | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 2,800 | | | |
| 6 Feb | 9 1/4 May | 6 1/4 Jan 3 | 7 1/4 Jan 12 | National City Lines Inc | 1 | 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 | 1,000 | | | |
| 9 1/4 Dec | 13 1/2 Jan | 7 1/4 Feb 24 | 9 1/4 Jan 8 | National Container Co | 1 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 8,100 | | | |
| 10 1/2 Mar | 14 1/4 Aug | 10 1/2 Feb 24 | 12 Jan 11 | National Cylinder Gas Co | 1 | 10 1/2 | 11 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 900 | | | |
| 24 1/4 Mar | 32 Jun | 27 1/2 Feb 10 | 29 Jan 6 | National Dairy Products | No par | 28 1/4 | 28 1/2 | 28 | 28 1/2 | 28 | 28 1/2 | 27 1/4 | 28 1/4 | 27 1/4 | 28 | 27 1/4 | 28 1/4 | 27 1/4 | 28 1/4 | 5,700 | | | |
| 14 1/4 Dec | 21 May | 13 1/2 Feb 14 | 15 1/4 Jan 24 | National Department Stores | 5 | 14 | 14 | 13 1/4 | 14 1/4 | 13 1/4 | 14 1/4 | 13 1/4 | 13 1/4 | 13 1/4 | 13 1/4 | 13 1/4 | 13 1/4 | 13 1/4 | 13 1/4 | 800 | | | |
| 17 1/2 Nov | 22 1/4 May | 17 1/2 Feb 7 | 19 Jan 12 | National Distillers Prod | No par | 18 | 18 1/2 | 18 | 18 1/2 | 18 | 18 1/2 | 17 1/2 | 18 | 17 1/2 | 18 | 17 1/2 | 18 | 17 1/2 | 18 | 21,200 | | | |
| 12 1/2 Dec | 14 1/2 Dec | 12 Jan 3 | 14 1/2 Feb 25 | Nat Enameling & Stamping | 12.50 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 14 | 13 1/2 | 14 | 13 1/2 | 14 | 14 1/2 | 5,600 | | | | |
| 15 Sep | 20 1/2 Jun | 13 1/2 Feb 8 | 16 1/2 Jan 7 | National Gypsum Co com | 1 | 14 1/4 | 14 1/4 | 14 | 14 1/4 | 14 | 14 1/4 | 13 1/4 | 14 | 13 1/4 | 14 | 13 1/4 | 14 | 14 1/4 | 5,100 | | | | |
| 85 Oct | 96 1/2 May | 92 1/2 Feb 25 | 95 Feb 15 | \$4.50 conv preferred | No par | 93 1/2 | 95 | 93 1/2 | 95 | 93 1/2 | 95 | 93 1 | | | | | | | | | | | |

STOCKS
NEW YORK STOCK
EXCHANGE

For footnotes see page 26.

NEW YORK STOCK RECORD

| Range for Previous Year 1948 | | | | Range Since Jan. 1 | | STOCKS NEW YORK STOCK EXCHANGE | | Saturday Feb. 19 | Monday Feb. 21 | LOW AND HIGH SALE PRICES Tuesday Feb. 22 | | Wednesday Feb. 23 | Thursday Feb. 24 | Friday Feb. 25 | Sales for the Week | | |
|------------------------------|---------|---------|---------|--------------------|---------|--------------------------------------|--------------|---------------------|-------------------|--|--------------|----------------------|---------------------|-------------------|--------------------|---------|-------|
| Lowest | Highest | Lowest | Highest | Lowest | Highest | Par | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares | | |
| 4 3/4 | Dec | 8 | May | 4 3/4 | Jan 15 | 5 1/4 | Jan 6 | 4 3/4 | 4 7/8 | 4 3/4 | 4 3/4 | 4 3/4 | 4 3/4 | 4 3/4 | 4 7/8 | 4,500 | |
| 19 1/4 | Nov | 29 1/2 | Apr | 19 1/4 | Feb 8 | 23 | Jan 26 | 20 3/4 | 20 3/4 | 21 | 21 | 20 1/2 | 20 3/4 | 20 1/4 | 20 1/8 | 1,000 | |
| 92 | Mar | 104 3/4 | Jan | 99 | Feb 25 | 103 3/4 | Feb 3 | 100 3/4 | 100 3/4 | 102 | 102 | 101 1/4 | 101 1/4 | 101 | 101 | 180 | |
| 5 3/4 | Dec | 11 1/4 | May | 5 1/4 | Feb 7 | 6 1/4 | Jan 6 | 6 1/4 | 6 1/4 | 6 | 6 1/4 | 6 | 6 | 5 7/8 | 6 | 4,000 | |
| 33 1/8 | Dec | 41 1/4 | Jan | 34 3/8 | Jan 3 | 37 | Jan 25 | 37 | 37 | 36 1/4 | 36 3/4 | 36 | 36 1/2 | 36 1/8 | 36 1/2 | 5,400 | |
| 43 | Dec | 50 | Jan | 43 | Jan 11 | 45 | Jan 5 | 43 1/2 | 44 3/4 | 43 | 44 3/4 | 42 | 44 3/4 | 42 | 44 3/4 | 200 | |
| 80 | Oct | 94 | Jun | 85 1/4 | Jan 3 | 90 | Jan 31 | 89 | 89 3/4 | 89 1/2 | 89 1/2 | 89 3/4 | 89 3/4 | 89 | 89 3/4 | 610 | |
| 103 3/4 | Dec | 103 3/4 | Dec | 102 3/8 | Jan 4 | 105 1/2 | Jan 26 | 104 1/4 | 104 7/8 | 104 1/4 | 105 | 104 1/4 | 104 1/2 | 104 1/2 | 104 7/8 | 1,500 | |
| 17 | Dec | 24 1/2 | May | 16 1/2 | Feb 23 | 19 3/4 | Jan 13 | 17 1/4 | 17 1/2 | x17 3/4 | 17 3/4 | 16 1/2 | 17 1/4 | 17 | 17 | 6,700 | |
| 15 1/2 | Jan | 49 | Jun | 24 3/4 | Jan 3 | 30 1/2 | Jan 21 | 26 1/4 | 26 1/4 | 26 1/4 | 26 3/8 | 26 | 26 1/2 | 25 3/8 | 26 1/4 | 100 | |
| 17 1/4 | Dec | 28 | Jun | 18 1/4 | Feb 23 | 21 | Jan 12 | 18 1/4 | 19 1/4 | x18 1/4 | 19 1/2 | 18 1/4 | 18 1/4 | x18 | 19 | 3,100 | |
| 4 5/8 | Sep | 7 1/2 | May | 4 1/2 | Feb 24 | 5 1/2 | Jan 5 | 4 7/8 | 5 1/8 | 4 7/8 | 5 | 4 3/4 | 4 7/8 | 4 1/4 | 4 3/4 | 1,700 | |
| 6 5/8 | Feb | 12 | July | 8 1/2 | Feb 7 | 10 1/4 | Jan 7 | 9 1/4 | 9 1/4 | 9 | 9 1/8 | 9 | 9 1/8 | 8 3/4 | 8 7/8 | 100 | |
| 19 3/8 | Feb | 29 1/2 | July | 22 | Feb 1 | 25 1/2 | Jan 3 | x23 1/2 | 25 | x23 3/4 | 25 | x23 3/4 | 25 | 23 3/4 | 23 1/4 | 500 | |
| 15 3/8 | Mar | 24 1/4 | Nov | 21 | Jan 4 | 23 3/4 | Jan 24 | 17 1/2 | 17 1/2 | 17 1/2 | 18 | x17 1/2 | 18 | 17 1/2 | 17 1/2 | 800 | |
| 17 | Mar | 27 3/4 | May | 17 1/4 | Feb 25 | 18 1/2 | Feb 3 | x48 3/4 | 51 | x49 | 51 | x48 3/4 | 50 | x48 3/4 | 51 | 900 | |
| 8 1/4 | Dec | 18 1/4 | Jan | 8 1/2 | Jan 3 | 10 1/4 | Jan 13 | 9 3/8 | 9 3/4 | x9 1/2 | 9 7/8 | 9 7/8 | 9 7/8 | 9 7/8 | 9 7/8 | 900 | |
| STOCK EXCHANGE CLOSED | | | | | | | | | | | | | | | | | |
| Washington's Birthday | | | | | | | | | | | | | | | | | |
| 16 1/4 | Dec | 21 1/4 | Jan | 16 1/4 | Jan 3 | 19 1/4 | Jan 24 | 18 7/8 | 19 | 18 3/4 | 18 7/8 | 18 1/2 | 18 3/4 | 18 3/4 | 18 3/4 | 5,500 | |
| 107 3/4 | Sep | 113 | Jun | 111 | Jan 5 | 113 1/4 | Feb 16 | 112 1/2 | 112 1/2 | 112 7/8 | 113 | x112 3/4 | 113 | 112 3/4 | 112 3/4 | 80 | |
| 39 3/4 | Feb | 61 1/4 | Jun | 41 3/4 | Feb 25 | 48 1/2 | Jan 3 | 43 | 44 | 43 | 44 | 42 1/2 | 43 | 42 3/4 | 42 3/4 | 3,200 | |
| 8 1/4 | Feb | 16 1/2 | July | 8 | Feb 24 | 12 1/2 | Jan 25 | 8 3/4 | 8 7/8 | 8 3/4 | 8 3/4 | 8 | 8 1/4 | 8 | 8 3/4 | 7,800 | |
| 32 1/4 | Feb | 46 3/4 | May | x37 1/4 | Feb 25 | 42 3/4 | Jan 26 | 39 1/2 | 40 1/8 | 39 1/2 | 39 1/2 | 39 | 40 | 38 1/4 | 38 3/8 | 2,800 | |
| 67 | Jan | 139 1/2 | May | 100 | Feb 16 | 122 | Jan 25 | 104 1/2 | 106 | x104 1/4 | 107 | 104 1/4 | 104 1/4 | 100 | 101 | 70 | |
| 58 | Jan | 101 | Jun | 87 | Feb 16 | 9 1/4 | Jan 7 | 85 | 89 | x85 | 89 | 85 | 89 | x83 | 88 | 88 | |
| 79 | Feb | 13 1/2 | May | 7 3/4 | Feb 8 | 9 1/4 | Jan 7 | 8 | 8 1/8 | 7 7/8 | 8 1/8 | 8 | 8 1/8 | 7 3/4 | 8 | 12,500 | |
| 79 | Feb | 91 1/2 | May | 80 1/2 | Jan 5 | 85 | Jan 27 | 83 1/4 | 84 | x83 1/4 | 84 | 83 1/4 | 84 | x83 1/4 | 83 1/4 | 20 | |
| 8 5/8 | Feb | 15 1/2 | Aug | 10 1/2 | Feb 25 | 12 1/2 | Jan 7 | 10 3/4 | 11 | 10 3/4 | 11 | 10 3/4 | 10 7/8 | 10 1/2 | 10 3/4 | 1,800 | |
| 29 3/4 | Mar | 35 5/8 | May | 25 5/8 | Feb 24 | 30 1/2 | Jan 12 | 26 3/8 | 27 | 26 3/8 | 27 | 26 3/8 | 26 3/4 | 25 3/8 | 26 1/4 | 10,700 | |
| 39 3/4 | Mar | 51 | Jan | 46 1/4 | Jan 6 | 49 | Jan 18 | 48 | 48 | x47 1/2 | 48 | 47 1/2 | 47 1/2 | 47 | 47 | 1,200 | |
| 88 | Nov | 95 | May | 93 | Feb 9 | x96 | Jan 13 | 92 | 94 | x92 | 94 | 92 | 94 | x93 | 94 | 100 | |
| 87 1/2 | Nov | 93 3/4 | Apr | 89 1/2 | Jan 7 | 91 1/4 | Feb 7 | x90 3/4 | 91 1/2 | x90 3/4 | 91 1/2 | 90 3/4 | 91 1/2 | x90 3/4 | 91 1/2 | 10 | |
| 12 | Dec | 15 1/2 | Jan | 12 1/2 | Jan 3 | 14 | Jan 20 | 12 3/4 | 13 | 13 | 13 | 12 3/4 | 12 3/4 | 12 3/8 | 12 3/8 | 40 | |
| 79 | Oct | 87 | Apr | 83 | Jan 5 | 86 | Feb 7 | 84 | 85 1/2 | 84 | 84 | 85 | 85 | 85 | 85 | 130 | |
| 13 1/2 | Feb | 26 1/2 | July | 14 1/2 | Feb 11 | 18 1/2 | Jan 7 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 14 3/4 | 15 1/4 | 14 3/4 | 15 | 1,700 | |
| 44 | Feb | 62 1/2 | Jun | 50 | Feb 7 | 55 | Jan 11 | 50 1/2 | 52 | x49 1/2 | 52 | 50 1/2 | 50 1/2 | x49 1/2 | 49 | 200 | |
| 15 1/4 | Feb | 20 1/8 | Jun | 16 3/4 | Jan 4 | 18 | Jan 18 | 17 1/4 | 17 3/8 | x17 | 17 3/8 | 17 | 17 1/2 | 17 | 17 1/4 | 1,500 | |
| 35 1/4 | Feb | 59 1/2 | May | 36 1/4 | Feb 7 | 46 | Jan 7 | 38 1/4 | 38 3/4 | 39 | 39 | 38 1/4 | 38 1/4 | 37 1/2 | 38 | 1,100 | |
| 5 | Mar | 8 1/2 | Oct | 5 3/4 | Jan 27 | 6 1/4 | Jan 13 | 5 3/8 | 6 1/2 | 6 1/2 | 6 1/2 | 6 | 6 1/8 | 6 | 6 3/4 | 300 | |
| 31 1/4 | Feb | 43 1/4 | Nov | 34 1/4 | Feb 15 | 39 1/8 | Jan 8 | 35 1/4 | 35 3/4 | 35 1/4 | 35 3/4 | 35 1/4 | 36 3/8 | 35 | 35 3/4 | 14,900 | |
| 9 5/8 | Dec | 12 3/4 | July | 9 7/8 | Feb 24 | 11 1/2 | Jan 7 | 10 | 10 | 10 | 10 1/4 | 10 | 10 | 9 7/8 | 10 | 1,500 | |
| 5 1/4 | Dec | 8 1/4 | May | 5 1/2 | Feb 25 | 6 1/4 | Jan 7 | 5 3/4 | 6 | 5 3/4 | 6 | 5 1/4 | 6 | 5 3/4 | 5 1/2 | 400 | |
| 9 1/2 | Dec | 14 3/4 | Jun | 8 3/4 | Feb 24 | 11 1/4 | Jan 7 | 9 1/8 | 9 3/4 | 9 | 9 1/8 | 9 | 9 1/8 | 8 3/4 | 8 7/8 | 7,400 | |
| 94 | Feb | 104 | Jan | 99 | Jan 12 | 101 1/2 | Feb 5 | x101 | 103 | x101 | 103 | x101 | 102 1/2 | x101 | 101 1/2 | 20 | |
| 24 3/4 | Nov | 36 3/4 | Jun | 27 | Jan 3 | 29 1/4 | Jan 7 | 28 1/4 | 28 3/4 | 28 3/8 | 28 3/4 | 28 3/8 | 28 1/4 | 28 1/2 | 28 1/2 | 2,700 | |
| 30 | Feb | 46 3/8 | Oct | 32 | Feb 25 | 38 | Jan 17 | 32 3/4 | 33 3/8 | 33 | 33 | 32 1/2 | 33 | 32 1/4 | 32 1/2 | 2,500 | |
| 17 1/2 | Feb | 27 1/2 | Jun | 22 3/8 | Jan 4 | 26 3/4 | Jan 26 | 26 1/8 | 26 3/8 | 26 1/8 | 26 3/8 | 26 1/8 | 26 1/4 | 25 | 25 1/2 | 1,600 | |
| 68 | Feb | 79 | Dec | 77 | Feb 10 | 79 | Jan 7 | 76 1/2 | 77 1/2 | 77 1/2 | 77 1/2 | 75 | 78 | x75 1/2 | 78 | 130 | |
| 9 | Dec | 15 1/2 | Jan | 8 3/4 | Feb 5 | 9 3/4 | Jan 7 | 9 1/8 | 9 3/4 | 9 1/8 | 9 3/4 | 9 1/4 | 9 3/8 | 9 1/4 | 9 3/8 | 600 | |
| 12 | Mar | 14 | Oct | 13 | Jan 4 | 14 3/4 | Feb 10 | 12 1/2 | 13 3/4 | 13 | 13 3/4 | 13 | 13 3/4 | x12 1/2 | 13 3/4 | 10 | |
| 28 3/4 | Feb | 46 3/4 | Jun | 31 | Feb 5 | 39 1/4 | Jan 21 | 33 1/4 | 33 3/4 | 33 1/4 | 33 3/4 | 33 1/4 | 33 3/4 | 32 1/2 | 32 3/4 | 3,700 | |
| 4 1/8 | Dec | 7 1/4 | Jan | 5 | Jan 3 | 5 3/4 | Jan 6 | 5 | 5 | 5 | 5 | 5 | 5 1/8 | 5 | 5 | 2,300 | |
| 3 3/4 | Dec | 7 1/2 | May | 3 1/4 | Feb 23 | 4 3/8 | Jan 12 | 3 1/2 | 3 3/8 | 3 1/2 | 3 1/2 | 3 1/4 | 3 1/2 | 3 1/4 | 3 1/4 | 3,100 | |
| 25 | Dec | 36 | May | 22 1/2 | Feb 25 | 27 1/4 | Jan 7 | 24 1/4 | 24 1/4 | 24 1/4 | 24 1/4 | 24 1/8 | 24 3/8 | x23 | 23 3/8 | 4,100 | |
| 34 | Dec | 44 | Jan | 31 1/4 | Feb 25 | 36 3/4 | Jan 7 | 33 3/4 | 35 | 33 3/4 | 35 | 33 1/2 | 33 3/4 | 32 1/4 | 31 3/4 | 500 | |
| 15 | Feb | 32 1/4 | Jun | 19 1/4 | Feb 11 | 24 | Jan 7 | 20 1/4 | 20 1/4 | 20 | 20 1/4 | 19 3/4 | 20 1/4 | 19 3/8 | 19 3/4 | 19,300 | |
| 92 1/4 | Feb | 160 | Jun | 99 | Feb 14 | 127 1/2 | Jan 7 | 103 | 103 | 103 1/2 | 104 1/4 | 105 | 105 | 103 3/8 | 106 | 104 1/8 | 1,400 |
| 18 | Feb | 25 1/2 | Oct | 18 1/2 | Feb 8 | 21 1/4 | Jan 7 | 20 1/4 | 20 1/4 | 20 | 20 1/4 | 19 1/2 | 20 | 19 3/4 | 20 | 800 | |
| 23 | Dec | 35 1/2 | Jun | 20 | Feb 7 | 25 | Jan 7 | 21 | 21 1/2 | 21 | 21 1/2 | 21 | 21 | 20 1/4 | 20 | | |

NEW YORK STOCK RECORD

| Range for Previous Year 1948 | | | | Range Since Jan. 1 | | STOCKS NEW YORK STOCK EXCHANGE | | Saturday Feb. 19 | | Monday Feb. 21 | | LOW AND HIGH SALE PRICES Tuesday Feb. 22 | | Wednesday Feb. 23 | | Thursday Feb. 24 | | Friday Feb. 25 | | Sales for the Week Shares | | |
|------------------------------|---------|---------|---------|--------------------|---------|--------------------------------------|--------|-------------------------------|--------------|-------------------|--------------|--|--------------|----------------------|--------------|---------------------|--------------|-------------------|--------------|---------------------------------|---------|--------|
| Lowest | Highest | Lowest | Highest | Lowest | Highest | | Par | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | | | |
| 28 1/8 | Dec | 36 1/8 | Jan | 28 1/8 | Jan 4 | 32 1/2 | Jan 25 | Swift & Co. | 25 | 29 1/8 | 29 7/8 | 29 1/8 | 29 3/4 | 29 1/2 | 29 7/8 | 29 1/2 | 29 7/8 | 29 1/2 | 29 7/8 | x29 | 29 1/8 | 2,700 |
| 8 3/4 | Dec | 22 | Jan | 8 3/4 | Jan 3 | 12 | Feb 21 | Swift International Ltd. | No par | 11 3/8 | 11 3/8 | 11 3/8 | 12 | 11 1/4 | 11 3/8 | 10 3/8 | 11 3/8 | 10 3/8 | 11 1/8 | 10 7/8 | 11 1/8 | 12,300 |
| 17 1/8 | Feb | 26 | Jun | 20 3/8 | Feb 7 | 24 1/2 | Jan 7 | Sylvania Elec Prod Inc com | No par | 21 | 21 1/4 | 21 | 21 1/4 | 20 7/8 | 21 | 21 | 21 | 21 | 21 | 21 1/4 | 21 1/4 | 2,500 |
| 79 | Dec | 91 | Aug | 82 | Jan 7 | 88 1/2 | Feb 4 | \$4 preferred | No par | 84 3/4 | 86 | 85 | 86 1/2 | 85 | 86 1/4 | 85 | 86 1/4 | 85 | 85 | 85 | 85 | 10 |
| 4 3/4 | Mar | 7 3/8 | May | 4 1/4 | Feb 24 | 5 1/4 | Jan 7 | Symington Gould Corp. | 1 | 4 3/8 | 4 3/8 | 4 3/8 | 4 3/8 | 4 1/2 | 4 3/8 | 4 1/4 | 4 1/2 | 4 1/4 | 4 3/8 | 4 3/8 | 4 3/8 | 1,800 |
| T | | | | | | | | | | | | | | | | | | | | | | |
| 9 1/4 | Mar | 11 1/4 | May | 10 1/8 | Feb 8 | 10 3/8 | Feb 2 | Talcott Inc (James) | 9 | 10 1/8 | 10 3/8 | 10 | 10 3/8 | 10 | 10 3/8 | 10 | 10 1/2 | 10 | 10 1/2 | 10 | 10 1/2 | 1,500 |
| 3 3/4 | Dec | 5 3/8 | Jun | 3 1/2 | Feb 23 | 4 1/4 | Jan 7 | Telaugraph Corp. | 5 | 3 3/4 | 3 3/8 | 3 3/8 | 3 3/8 | 3 1/2 | 3 3/4 | 3 1/2 | 3 3/4 | 3 1/2 | 3 3/4 | 3 1/2 | 3 3/4 | 1,600 |
| 14 7/8 | Mar | 19 1/8 | May | 15 1/2 | Feb 25 | 17 1/8 | Jan 7 | Tennessee Corp. | 5 | 16 1/8 | 16 1/4 | 16 | 16 1/8 | 16 | 16 1/2 | 15 3/8 | 16 | 15 1/2 | 15 3/8 | 15 1/2 | 15 3/8 | 10,300 |
| 52 | Nov | 67 | Jun | 49 | Feb 10 | 55 | Jan 7 | Texas Co. | 25 | 50 1/4 | 50 1/2 | 49 3/4 | 50 1/4 | 49 3/4 | 49 1/4 | 49 3/4 | 49 1/4 | 49 3/4 | 49 1/4 | 49 3/4 | 49 1/4 | 3,500 |
| 15 1/4 | Nov | 25 1/2 | May | 13 1/4 | Feb 5 | 17 1/8 | Jan 7 | Texas Gulf Producing | 1 | 14 3/8 | 14 1/2 | 14 1/2 | 14 3/8 | 14 1/4 | 14 3/4 | 14 1/4 | 14 1/2 | 13 3/4 | 14 1/4 | 13 3/4 | 14 1/4 | 3,000 |
| 47 | Feb | 71 1/4 | July | 58 | Jan 4 | 61 1/8 | Jan 7 | Texas Gulf Sulphur | No par | 59 3/8 | 59 3/4 | 59 3/8 | 60 1/2 | x58 3/4 | 59 1/8 | 58 3/4 | 58 3/4 | 58 1/2 | 59 | 58 1/2 | 59 | 2,500 |
| 19 | Nov | 25 | Oct | 17 1/4 | Feb 25 | 23 3/8 | Jan 7 | Texas Pacific Coal & Oil | 10 | 18 7/8 | 18 7/8 | 18 1/4 | 18 1/2 | 18 | 18 1/8 | 17 7/8 | 18 1/8 | 17 3/4 | 17 7/8 | 17 3/4 | 17 7/8 | 8,300 |
| 29 | Feb | 48 1/2 | May | 33 1/2 | Feb 7 | 43 1/4 | Jan 7 | Sub share cots. | 1 | 36 3/8 | 36 3/8 | 36 7/8 | 37 1/2 | 38 1/4 | 39 1/2 | 37 | 37 1/2 | 37 | 37 1/2 | 37 | 37 1/2 | 7,500 |
| 45 3/8 | Dec | 65 1/4 | May | 40 | Feb 8 | 46 | Jan 3 | Texas & Pacific Ry Co. | 100 | 41 | 42 | 41 | 42 | 41 | 41 1/2 | 41 | 41 1/2 | 40 | 40 3/4 | 40 | 40 3/4 | 800 |
| 10 1/8 | Dec | 20 3/8 | May | 9 1/8 | Feb 23 | 11 1/4 | Jan 7 | Textron Inc common | 50c | 10 | 10 3/8 | 10 | 10 1/8 | 9 1/8 | 10 | 9 1/8 | 9 1/4 | 9 1/8 | 9 1/4 | 9 1/8 | 9 1/4 | 4,000 |
| x14 3/4 | Dec | 24 | May | 14 1/8 | Feb 24 | 15 3/4 | Jan 22 | \$1.25 conv preferred | No par | 14 3/8 | 14 7/8 | 14 3/8 | 14 7/8 | 14 3/8 | 14 3/8 | 14 1/4 | 14 3/8 | 14 1/4 | 14 3/8 | 14 1/4 | 14 3/8 | 1,500 |
| 5 1/4 | Dec | 14 1/8 | Jan | 5 1/8 | Feb 7 | 6 1/8 | Jan 8 | Thatcher Glass Mfg Co common | 5 | 5 1/4 | 5 1/4 | 5 1/4 | 5 1/4 | 5 1/2 | 5 3/8 | 5 3/8 | 5 3/8 | 5 1/2 | 5 3/8 | 5 1/2 | 5 3/8 | 2,400 |
| 25 1/4 | Dec | 46 1/4 | Jan | 26 1/4 | Jan 5 | 29 | Jan 26 | \$2.40 conv preference | No par | 26 3/8 | 27 | 27 | 27 | 27 1/4 | 27 1/4 | 28 | 29 | 28 3/8 | 29 | 28 3/8 | 29 | 250 |
| 12 3/8 | Apr | 15 1/2 | May | 12 3/8 | Jan 3 | 13 | Jan 11 | The Fair | No par | 12 3/4 | 13 | 12 3/4 | 13 | x12 3/4 | 13 | 13 | 13 1/4 | 13 | 13 1/4 | 13 | 13 1/4 | 300 |
| 5 1/4 | Dec | 10 1/4 | May | 5 1/4 | Feb 11 | 6 1/8 | Jan 19 | Thermoid Co common | 1 | 5 3/8 | 6 | 5 3/8 | 5 3/4 | 5 3/8 | 5 3/8 | 5 1/2 | 5 3/8 | 5 3/8 | 5 3/8 | 5 3/8 | 5 3/8 | 800 |
| 34 3/8 | Dec | 47 1/8 | Jan | 35 1/8 | Feb 19 | 37 1/2 | Jan 7 | \$2 1/2 div conv preferred | 50 | 35 1/8 | 35 1/8 | 35 | 35 1/2 | 35 1/8 | 35 1/2 | 35 | 35 1/2 | 35 | 35 1/2 | 35 | 35 1/2 | 50 |
| 6 1/2 | Dec | 13 1/8 | Apr | 5 1/4 | Feb 11 | 7 1/2 | Jan 8 | Third Avenue Transit Corp. | No par | 5 3/8 | 6 1/8 | 5 3/8 | 6 1/8 | 5 3/8 | 6 1/8 | 5 3/8 | 6 1/8 | 5 3/8 | 6 1/8 | 5 3/4 | 5 3/4 | 300 |
| 19 | Apr | 24 | Jun | 18 1/2 | Feb 11 | 20 | Jan 6 | Thomas Steel Co (The) | 1 | 19 1/8 | 19 3/8 | 19 1/8 | 19 3/8 | 19 1/8 | 19 3/8 | x18 1/2 | 18 3/8 | 18 1/2 | 18 3/8 | 18 1/2 | 18 3/8 | 500 |
| 7 7/8 | Oct | 10 1/2 | Jan | 7 7/8 | Feb 23 | 8 1/8 | Feb 1 | Thompson (J R) | 15 | 8 | 8 3/8 | 7 7/8 | 8 3/8 | 7 7/8 | 7 7/8 | 7 3/4 | 8 1/2 | 7 3/4 | 8 1/2 | 7 3/4 | 8 1/2 | 100 |
| 39 3/4 | Feb | 59 1/2 | May | 39 3/4 | Feb 11 | 45 3/8 | Jan 7 | Thompson Products com | No par | 41 1/2 | 42 1/2 | 41 1/2 | 42 1/2 | 42 1/2 | 42 3/4 | 42 | 42 | 41 | 42 | 40 | 41 | 800 |
| 85 | Feb | 95 1/4 | Jun | 86 | Jan 5 | 89 | Jan 13 | 4% preferred | 100 | 85 3/4 | 88 | 86 3/4 | 88 | 86 3/4 | 88 | 86 3/4 | 88 | x86 3/4 | 86 3/4 | 86 3/4 | 86 3/4 | 20 |
| 1 3/4 | Mar | 4 1/4 | Jan | 2 1/8 | Feb 14 | 3 3/8 | Jan 8 | Thompson-Starrett Co com | No par | 2 3/8 | 3 | 2 3/8 | 2 3/4 | 2 3/8 | 2 3/4 | 2 3/4 | 2 3/4 | 2 3/4 | 2 3/4 | 2 3/4 | 2 3/4 | 1,100 |
| 19 3/8 | Mar | 31 1/4 | Nov | 24 | Feb 11 | 29 1/4 | Jan 8 | \$3.50 cum preferred | No par | 23 1/8 | 24 1/8 | 24 | 24 | 24 | 24 | 24 1/4 | 24 1/4 | 24 1/4 | 24 1/4 | 24 1/4 | 24 1/4 | 500 |
| 19 1/8 | Feb | 32 1/2 | Jun | 20 1/8 | Feb 25 | 25 1/2 | Jan 21 | Tide Water Associated Oil com | 10 | 22 | 22 | 21 1/8 | 21 3/4 | 21 | 21 1/2 | 20 1/2 | 21 | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 5,700 |
| 95 1/2 | Jan | 104 7/8 | July | 103 | Jan 3 | 104 1/4 | Jan 8 | \$3.75 preferred | No par | 103 1/2 | 103 3/4 | 103 1/2 | 103 3/4 | 103 3/4 | 103 3/4 | 103 3/4 | 103 3/4 | 103 3/4 | 103 3/4 | 103 3/4 | 103 3/4 | 80 |
| 17 | Mar | 23 1/8 | May | 16 1/8 | Feb 11 | 19 | Jan 10 | Timken Detroit Axle | 5 | 17 1/4 | 17 1/4 | 17 1/4 | 17 3/8 | 17 1/8 | 17 3/8 | 16 3/8 | 17 | 16 3/8 | 16 3/4 | 16 3/4 | 16 3/4 | 3,600 |
| 40 | Dec | 55 | May | 39 3/4 | Jan 4 | 43 | Feb 4 | Timken Roller Bearing | No par | 42 | 42 1/8 | 42 | 42 | 41 1/2 | 42 | 40 | 41 1/4 | 40 | 40 1/2 | 40 | 40 1/2 | 2,700 |
| 10 | Dec | 13 1/2 | Jan | 10 | Jan 19 | 11 1/4 | Jan 7 | Transamerica Corp. | 2 | 10 7/8 | 11 | 10 7/8 | 11 | 11 1/8 | 11 1/8 | 10 3/4 | 10 7/8 | 10 3/8 | 10 3/4 | 10 3/8 | 10 3/4 | 2,200 |
| 9 3/8 | Nov | 22 3/8 | Mar | 10 | Jan 4 | 13 | Jan 20 | Transcont'l & Western Air Inc | 5 | 11 1/4 | 11 1/4 | 11 | 11 1/4 | 10 7/8 | 11 | 10 3/8 | 10 3/8 | 10 1/2 | 11 1/8 | 10 1/2 | 11 1/8 | 3,600 |
| 15 1/4 | Nov | 23 1/4 | Apr | 15 | Feb 24 | 16 1/8 | Feb 4 | Trans & Williams Steel | No par | 15 1/2 | 16 | 15 1/2 | 16 | 15 1/2 | 15 1/2 | 15 | 15 | 15 | 15 | 15 | 15 1/4 | 300 |
| 5 1/4 | Nov | 10 1/8 | May | 6 1/4 | Feb 11 | 7 1/2 | Jan 7 | Tri-Continental Corp common | 1 | 6 3/8 | 6 3/4 | 6 1/2 | 6 3/4 | 6 1/2 | 6 1/2 | 6 1/4 | 6 3/8 | 6 1/4 | 6 1/2 | 6 1/4 | 6 1/2 | 11,600 |
| 96 | Nov | 107 1/2 | July | 98 1/2 | Feb 10 | 102 1/2 | Jan 4 | \$6 preferred | No par | 99 1/2 | 100 3/8 | 100 | 100 | 100 | 100 | 99 7/8 | 100 | 100 | 100 | 100 | 100 | 180 |
| 12 1/4 | Mar | 19 1/2 | Aug | x11 1/8 | Feb 24 | 15 1/8 | Jan 13 | Truax-Traci Coal Co. | 5 | 11 3/4 | 12 | 11 3/4 | 11 7/8 | 11 7/8 | 11 7/8 | x11 3/8 | 12 | 12 1/8 | 12 1/8 | 12 1/8 | 12 1/8 | 1,500 |
| 17 3/4 | July | 25 1/8 | Mar | 19 1/4 | Jan 3 | 21 1/4 | Feb 21 | 20th Century Fox Film com | No par | 20 7/8 | 21 1/8 | 20 7/8 | 21 1/4 | 20 7/8 | 21 | | | | | | | |

NEW YORK STOCK RECORD

| Range for Previous Year 1948 | | | | Range Since Jan. 1 | | STOCKS NEW YORK STOCK EXCHANGE | | Saturday Feb. 19 | Monday Feb. 21 | LOW AND HIGH SALE PRICES | | | | | Sales for the Week |
|------------------------------|--------------|--------------|--------------|------------------------------|--------------|--------------------------------------|------|---------------------|-------------------|--------------------------|----------------------|---------------------|-------------------|--------|-----------------------|
| Lowest | Highest | Lowest | Highest | Lowest | Highest | | Par | \$ per share | \$ per share | Tuesday Feb. 22 | Wednesday Feb. 23 | Thursday Feb. 24 | Friday Feb. 25 | Shares | |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | | | | | \$ per share | \$ per share | \$ per share | \$ per share | | |
| 32½ Dec | 48½ Jun | 23½ Feb 11 | 38½ Jan 26 | Victor Chemical Works common | 5 | 34½ | 36 | 34½ | 35 | 35 | 36½ | 34½ | 36½ | 35 | 200 |
| 85 Oct | 96½ Apr | 91 Jan 7 | 93 Jan 24 | 3½ preferred | 100 | 93½ | 96 | 93½ | 96 | 93½ | 96 | 93½ | 96 | 96 | 9,700 |
| 7½ Mar | 14½ July | 7½ Feb 25 | 11½ Jan 21 | Va-Carolina Chemical com | No par | 8½ | 9½ | 8½ | 8½ | 7½ | 8½ | 7½ | 8½ | 8½ | 2,700 |
| 93 Feb | 124½ July | 95 Feb 23 | 118 Jan 21 | 6% div partic preferred | 100 | 106 | 110½ | 100 | 107 | 95 | 98½ | 95 | 97 | 97½ | 12,700 |
| 14½ Nov | 18½ May | 15½ Jan 3 | 16½ Jan 24 | Virginia Elec & Pwr Co com | 10 | 15½ | 16 | 15½ | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ | 350 |
| 109 Jan | 117½ Jun | 114½ Jan 5 | 118 Feb 14 | \$5 preferred | 100 | 116½ | 116½ | 116½ | 116½ | 116 | 116½ | 115 | 116 | 115½ | 100 |
| 15½ Dec | 23 Jun | 14½ Jan 3 | 20 Jan 19 | Va Iron Coal & Coke 4% pfd | 25 | 19 | 20 | 19 | 20 | 19 | 20 | 19 | 20 | 19 | 1,600 |
| 28½ Dec | 38½ May | 30½ Jan 4 | 32½ Jan 12 | Virginian Ry Co common | 25 | 30½ | 31 | 30½ | 30½ | 30½ | 30½ | 30½ | 31 | 30½ | 400 |
| 29½ Nov | 34½ May | 30½ Jan 3 | 32½ Jan 8 | 6% preferred | 25 | 32½ | 33 | 32 | 32½ | 32½ | 32½ | 32½ | 32½ | 32 | 120 |
| 24½ Dec | 39½ Apr | 25½ Jan 4 | 27½ Feb 24 | Visking Corp (The) | 5 | 27½ | 27½ | 27½ | 28½ | 27½ | 29 | 27½ | 27½ | 27½ | |
| 25½ Dec | 32½ Jan | 24½ Feb 25 | 27 Jan 13 | Vulcan Detinning Co common | 20 | 25½ | 25½ | 25½ | 26½ | 25½ | 25½ | 24½ | 24½ | 24½ | |
| 29 Apr | 32½ Jan | 30½ Jan 24 | 31 Jan 13 | 7% preferred | 20 | 30 | 31 | 30 | 31 | 30 | 31 | 30 | 31 | 31 | |
| W | | | | | | | | | | | | | | | |
| 57½ Aug | 66 Jan | 58 Feb 7 | 60½ Jan 28 | Wabash RR 4½% preferred | 100 | 58 | 60 | 58 | 60 | 58 | 58 | 56½ | 58½ | 58½ | 100 |
| 12½ Dec | 15½ Jan | 12½ Jan 4 | 13½ Jan 12 | Waldorf System | No par | 12½ | 13 | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 1,700 |
| 28 Dec | 35½ Jun | 27 Feb 24 | 29½ Jan 8 | Walgreen Co common | No par | 27½ | 27½ | 27½ | 28½ | 27½ | 28 | 27 | 27½ | 27 | 1,000 |
| 100½ Apr | 105 Aug | 102 Feb 24 | 105 Jan 8 | 4% preferred | 100 | 103 | 104½ | 103 | 104½ | 102 | 104 | 102 | 102 | 102 | 70 |
| x18½ Mar | 27½ May | 21½ Feb 25 | 23½ Jan 21 | Walker (Hiram) G & W | No par | 21½ | 22 | 21½ | 22 | 22 | 22 | 21½ | 21½ | 21½ | 1,400 |
| 8 Feb | 13½ May | 7½ Feb 14 | 9½ Jan 7 | Walworth Co | No par | 8½ | 8½ | 8½ | 8½ | 8½ | 8½ | 8½ | 8½ | 8½ | 2,000 |
| x83½ Mar | 101 Jun | 92 Feb 19 | 94½ Feb 3 | Ward Baking Co common | 1 | 92 | 92½ | 92 | 92½ | 92½ | 92½ | 92 | 92½ | 92 | 300 |
| 9½ Nov | 14 May | 9½ Jan 3 | 11½ Feb 18 | 5½% preferred | 100 | 92 | 92½ | 92 | 92½ | 92½ | 92½ | 92 | 92½ | 92 | 150 |
| | | | | Warner Bros Pictures | 5 | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 10½ | 11 | 10½ | 18,800 |
| 22 Nov | 32 Jan | 22½ Jan 6 | 25½ Feb 1 | Warren Foundry & Pipe | No par | 24½ | 25 | 24½ | 24½ | 23½ | 24 | 23½ | 24 | 23½ | 800 |
| x19½ Nov | 34½ May | 18 Feb 15 | 22½ Jan 7 | Warren Petroleum Corp | 3 | 18½ | 18½ | 18½ | 18½ | 18½ | 18½ | 18½ | 18½ | 18½ | 2,400 |
| 20½ Jan | 27½ Aug | 23½ Feb 23 | 25 Jan 11 | Washington Gas Light Co | No par | 23½ | 24 | 23½ | 23½ | 23½ | 24 | 23½ | 23½ | 23½ | 1,300 |
| 12½ Dec | 20½ May | 12½ Feb 7 | 14 Jan 24 | Waukesha Motor Co | 5 | 13½ | 13½ | 13 | 13 | 12½ | 13½ | 12½ | 13 | 12½ | 2,400 |
| 16½ Dec | 22 Sep | 16½ Feb 10 | 17 Jan 18 | Wayne Knitting Mills | 5 | 16 | 17 | 16½ | 17 | 16½ | 17 | 16½ | 16½ | 16½ | |
| 13 Dec | 30½ Jan | 12½ Jan 4 | 15½ Jan 25 | Wayne Pump Co | 1 | 14 | 14 | 13½ | 14 | 13½ | 14 | 13½ | 13½ | 13½ | 700 |
| 3½ Dec | 6½ May | 3½ Jan 3 | 4½ Jan 22 | Webster Tobacco Inc | 5 | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ | 500 |
| 26 Sep | 34½ Aug | 20½ Feb 15 | 27½ Jan 7 | Wesson Oil & Snowdrift com | 2.50 | 21½ | 22 | 21½ | 22 | 21½ | 21½ | 20½ | 21 | 20½ | 1,300 |
| x80 Nov | 86½ Jan | 81 Feb 21 | 84½ Jan 24 | \$4 conv preferred | No par | 81½ | 82 | 81 | 81 | 81 | 81 | 81 | 81 | 81½ | 50 |
| 19½ Mar | 26½ May | 19 Feb 24 | 23½ Jan 21 | West Indies Sugar Corp | 1 | 20 | 20 | 19½ | 20 | 19½ | 19½ | 19 | 19½ | 19 | 5,500 |
| 13½ Feb | 19½ July | 14½ Jan 3 | 16 Feb 18 | West Penn Elec Co com | No par | 15½ | 15½ | 15½ | 16 | 15½ | 15½ | 15½ | 15½ | 15½ | 7,700 |
| 104½ Mar | 114 Jun | 109½ Jan 12 | 110½ Jan 7 | Class A | No par | 110 | 110½ | 110 | 110½ | 110 | 110½ | 110½ | 110½ | 110 | 90 |
| x113½ Apr | 119½ Jun | 113½ Feb 25 | 115½ Jan 3 | 7% preferred | 100 | 114½ | 114½ | 114 | 114½ | 114 | 114½ | 113½ | 114 | 113½ | 270 |
| 103½ Mar | 111½ Oct | 103½ Feb 8 | 110½ Jan 13 | 6% preferred | 100 | 105 | 105 | 104 | 104 | 104 | 104½ | 104½ | 105 | 104½ | 180 |
| 105½ Nov | 113 Jun | 108½ Jan 3 | 112½ Jan 24 | West Penn Power 4½% pfd | 100 | 110½ | 110½ | 110 | 110½ | 110½ | 111 | 110½ | 111 | 110½ | 160 |
| 100½ Oct | 107 Jun | 106½ Jan 28 | 108½ Jan 26 | 4.20% preferred series B | 100 | 106½ | 107½ | 106½ | 107½ | 106½ | 107½ | 106½ | 107½ | 106½ | |
| 16½ Apr | 22½ Oct | x14½ Feb 24 | 17½ Jan 20 | West Virginia Coal & Coke | 5 | 15 | 15½ | 15 | 15 | 15 | 15 | 14½ | 14½ | 14½ | 1,400 |
| 38½ Feb | 51½ Jun | 38½ Feb 8 | 41½ Jan 24 | West Va Pulp & Paper com | No par | 40 | 40 | 39½ | 40 | 40 | 40½ | 40 | 40½ | 40½ | 700 |
| 100½ Feb | 110½ Jun | 105 Feb 24 | 108½ Jan 25 | 4½% preferred | 100 | 104½ | 106½ | 104½ | 106½ | 104½ | 106 | 105 | 105 | 105½ | 60 |
| 5½ Nov | 10½ May | 5 Feb 24 | 6½ Jan 19 | Western Air Lines Inc | 1 | 5½ | 5½ | 5½ | 5½ | 5½ | 5½ | 5 | 5½ | 5½ | 3,200 |
| 34½ Dec | 46½ May | 35 Jan 3 | 39½ Feb 9 | Western Auto Supply Co | 10 | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 1,500 |
| 7½ Mar | 16½ July | 8½ Jan 24 | 12½ Jan 20 | Western Maryland Ry com | 100 | 9½ | 10 | 9½ | 10 | 9½ | 9½ | 9 | 9½ | 9 | 2,700 |
| 22½ Mar | 38½ July | 22 Feb 25 | 29 Jan 12 | 4% non-cum 2nd pfd | 100 | 22½ | 24½ | 22 | 24½ | 22 | 23½ | 22 | 22½ | 22 | 200 |
| 25½ Nov | 36½ May | 22½ Feb 24 | 30 Jan 24 | Western Pacific RR com | No par | 23½ | 23½ | 23½ | 24½ | 23½ | 23½ | 22½ | 22½ | 22½ | 600 |
| 58½ Dec | 74½ July | 59 Feb 24 | 68½ Jan 26 | Preferred series A | 100 | 61½ | 63½ | 61½ | 63 | 58 | 62 | 59 | 59 | 59½ | 200 |
| 15 Dec | 26 May | 15 Feb 4 | 16½ Jan 8 | Western Union Teleg class A | No par | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ | 15 | 15½ | 15 | 3,200 |
| 29½ Nov | 39½ Jun | 28½ Feb 25 | 34½ Jan 7 | Westinghouse Air Brake | No par | 30 | 30½ | 30 | 30 | 29½ | 30 | 29 | 29½ | 29½ | 5,900 |
| 23½ Dec | 33½ Jun | 22½ Feb 11 | 27 Jan 7 | Westinghouse Electric com | 12½ | 23½ | 23½ | 23½ | 23½ | 23 | 23½ | 22½ | 22½ | 22½ | 8,500 |
| 85½ Feb | 95½ Apr | 93½ Feb 11 | 97½ Jan 28 | 3½% pfd series A | 100 | 94½ | 95½ | 94 | 94½ | 94 | 94 | 94 | 95 | 95 | 140 |
| 91½ Feb | 101½ Jun | 98½ Feb 15 | 101½ Jan 26 | 3.80% pfd series B | 100 | 98½ | 100½ | 98½ | 100½ | 100½ | 100½ | 100½ | 100½ | 100½ | 100 |
| 25 Dec | 40½ Jun | 23½ Feb 7 | 26½ Jan 11 | Weston Elec Instrument | 12.50 | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24 | 24½ | 23½ | 400 |
| 80 Jan | 115 July | ----- | ----- | Wheeling & Lake Erie Ry | 100 | 101 | 107½ | 101 | 107½ | 101 | 107½ | 101 | 107½ | 101 | |
| 37 Mar | 57½ Oct | 42½ Feb 7 | 48½ Jan 27 | Wheeling Steel Corp com | No par | 43½ | 44 | 43 | 43 | 42½ | 43½ | 42½ | 42½ | 42½ | 1,900 |
| 83 Mar | 92 Jan | 85½ Jan 22 | 89½ Jan 12 | \$5 conv prior pref | No par | 87½ | 87½ | 88 | 88 | 87½ | 87½ | 87 | 87 | 87 | 150 |
| 23 Feb | 27½ Jan | 24 Jan 12 | 25½ Jan 25 | White Dental Mfg (The SS) | 20 | 24½ | 24½ | 24 | 24 | 23½ | 24½ | 24½ | 24 | 24 | 200 |
| 13½ Dec | 24½ May | 13½ Jan 3 | 16½ Jan 20 | White Motor Co | 1 | 14½ | 14½ | 14½ | 14½ | 14½ | 14½ | 14½ | 14½ | 14½ | 1,700 |
| 9½ Apr | 22½ July | 18½ Jan 3 | 21½ Jan 21 | White Sewing Machine com | 1 | 20½ | 20½ | 19½ | 20½ | 19½ | 19½ | 19 | 19½ | 19 | 2,600 |
| x53 Aug | 126 July | 53½ Jan 5 | 54½ Jan 21 | \$4 conv preference | No par | 53½ | 54 | 53½ | 54 | 53½ | 54 | 53½ | 54 | 53½ | 10 |
| 27½ Feb | 31½ Nov | 28½ Feb 8 | 30 Jan 12 | Prior preference | 20 | 29½ | 29½ | 29½ | 29½ | 29½ | 29½ | 29 | 29½ | 29 | 200 |
| 9 Feb | 19½ Jun | 8 Feb 11 | 11½ Jan 12 | Wilcox Oil Co | 5 | 8½ | 8½ | 8½ | 8½ | 8½ | 8½ | 8 | 8½ | 8½ | 500 |
| 6½ Mar | 12 May | 5½ Feb 25 | 7½ Jan 24 | Willis-Overland Motors com | 1 | 6 | 6½ | 6 | 6½ | 5½ | 6 | 5½ | 5½ | 5½ | 29,900 |
| 51 Mar | 65½ May | 49 Feb 25 | 56½ Jan 13 | \$4.50 conv pfd series A | No par | 53½ | 53½ | 53 | 53½ | 52½ | 53 | 51 | 51½ | 50½ | 1,500 |
| 10½ Nov | 17½ May | 10½ Feb 25 | 12½ Jan 18 | Wilson & Co Inc common | No par | 11 | 11 | 11 | 11½ | 11 | 11 | 10½ | 11 | 10½ | 3,400 |
| 69 Dec | 88½ Jan | 73 Jan 7 | 78½ Jan 22 | \$4.25 preferred | No par | 74½ | 76 | 74½ | 75½ | 74½ | 76½ | 74½ | 76½ | 75½ | 300 |
| 12½ Dec | 19 Jan | 12 Feb 8 | 13½ Jan 17 | Wilson-Jones Co | 10 | 12½ | 13 | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 500 |
| 14½ Dec | 18 Jun | 14½ Jan 14 | 16½ | | | | | | | | | | | | |

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The *italic letters* in the column headed "Interest Period" indicate in each case the month when the bonds mature.

Figures after decimal point represent one or more 32d of a point.

| Range for Previous Year 1948 | | | | Range Since Jan. 1 | | | | GOVERNMENT BONDS | | Saturday | | Monday | | Tuesday | | Wednesday | | Thursday | | Friday | | Sales for the Week Bonds (\$) |
|------------------------------|---------|--------|---------|--------------------|---------|--------|---------|---|---------------|----------|--------|--------|--------|---------|--------|-----------|--------|----------|--------|--------|--------|-------------------------------|
| Lowest | Highest | Lowest | Highest | Lowest | Highest | Lowest | Highest | NEW YORK STOCK EXCHANGE | | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | |
| 105.1 | Sep | 105.28 | Mar | --- | --- | --- | --- | Treasury 3 1/2s | 1949-1952 | 101.26 | 101.28 | 101.25 | 101.27 | 101.25 | 101.27 | 101.25 | 101.27 | 101.25 | 101.27 | 101.25 | 101.27 | --- |
| 107.4 | Sep | 108.28 | May | 108.13 | Jan 26 | 108.13 | Jan 26 | Treasury 3s | 1951-1955 | 104.26 | 104.29 | 104.26 | 104.29 | 104.26 | 104.29 | 104.26 | 104.29 | 104.26 | 104.29 | 104.26 | 104.29 | --- |
| --- | --- | --- | --- | --- | --- | --- | --- | Treasury 2 1/2s | 1955-1960 | 108.17 | 108.20 | 108.17 | 108.20 | 108.17 | 108.20 | 108.17 | 108.20 | 108.17 | 108.20 | 108.17 | 108.20 | --- |
| --- | --- | --- | --- | --- | --- | --- | --- | Treasury 2 1/2s | 1951-1954 | 103.26 | 103.29 | 103.26 | 103.29 | 103.26 | 103.29 | 103.26 | 103.29 | 103.26 | 103.29 | 103.26 | 103.29 | --- |
| --- | --- | --- | --- | --- | --- | --- | --- | Treasury 2 1/2s | 1956-1959 | 109.9 | 109.12 | 109.8 | 109.11 | 109.8 | 109.11 | 109.8 | 109.11 | 109.8 | 109.11 | 109.8 | 109.11 | --- |
| --- | --- | --- | --- | --- | --- | --- | --- | Treasury 2 1/2s | 1958-1963 | 109.23 | 109.26 | 109.23 | 109.26 | 109.23 | 109.26 | 109.23 | 109.26 | 109.23 | 109.26 | 109.23 | 109.26 | --- |
| --- | --- | --- | --- | --- | --- | --- | --- | Treasury 2 1/2s | 1960-1965 | 110.11 | 110.14 | 110.11 | 110.14 | 110.11 | 110.14 | 110.11 | 110.14 | 110.11 | 110.14 | 110.11 | 110.14 | --- |
| 101.18 | Dec | 102.22 | Feb | --- | --- | --- | --- | Treasury 2 1/2s | 1949-1953 | 101.9 | 101.11 | 101.9 | 101.11 | 101.9 | 101.11 | 101.9 | 101.11 | 101.9 | 101.11 | 101.9 | 101.11 | --- |
| --- | --- | --- | --- | --- | --- | --- | --- | Treasury 2 1/2s | 1950-1952 | 102.10 | 102.13 | 102.10 | 102.12 | 102.10 | 102.12 | 102.10 | 102.12 | 102.10 | 102.12 | 102.10 | 102.12 | --- |
| 102.23 | Sep | 102.23 | Sep | 102.31 | Jan 14 | 102.31 | Jan 14 | Treasury 2 1/2s | 1952-1954 | 102.29 | 102.31 | 102.28 | 102.30 | 102.28 | 102.30 | 102.28 | 102.30 | 102.28 | 102.30 | 102.28 | 102.30 | --- |
| --- | --- | --- | --- | 104.9 | Feb 3 | 104.9 | Feb 3 | Treasury 2 1/2s | 1956-1958 | 104.11 | 104.13 | 104.11 | 104.13 | 104.11 | 104.13 | 104.11 | 104.13 | 104.11 | 104.13 | 104.11 | 104.13 | --- |
| 101.7 | Sep | 101.11 | Jan | --- | --- | --- | --- | Treasury 2 1/2s | 1962-1967 | 102.17 | 102.19 | 102.16 | 102.18 | 102.16 | 102.18 | 102.16 | 102.18 | 102.15 | 102.17 | 102.15 | 102.17 | --- |
| 101.19 | Jun | 101.19 | Jun | --- | --- | --- | --- | Treasury 2 1/2s | 1963-1968 | 102.1 | 102.3 | 102.1 | 102.3 | 102.1 | 102.3 | 102.1 | 102.3 | 102.1 | 102.3 | 102.1 | 102.3 | --- |
| 100.24 | Mar | 100.25 | Jan | --- | --- | --- | --- | Treasury 2 1/2s | Jun 1964-1969 | 101.22 | 101.24 | 101.22 | 101.24 | 101.22 | 101.24 | 101.21 | 101.23 | 101.21 | 101.23 | 101.21 | 101.23 | --- |
| 100.23 | Jan | 100.26 | Apr | --- | --- | --- | --- | Treasury 2 1/2s | Dec 1964-1969 | 101.20 | 101.22 | 101.20 | 101.22 | 101.20 | 101.22 | 101.19 | 101.21 | 101.19 | 101.21 | 101.19 | 101.21 | --- |
| 100.23 | Sep | 100.24 | Sep | 101.12 | Feb 9 | 101.12 | Feb 9 | Treasury 2 1/2s | 1965-1970 | 101.19 | 101.21 | 101.19 | 101.21 | 101.19 | 101.21 | 101.18 | 101.20 | 101.18 | 101.20 | 101.18 | 101.20 | --- |
| --- | --- | --- | --- | --- | --- | --- | --- | Treasury 2 1/2s | 1966-1971 | 101.16 | 101.18 | 101.16 | 101.18 | 101.16 | 101.18 | 101.15 | 101.17 | 101.15 | 101.17 | 101.15 | 101.17 | --- |
| 100.16 | Sep | 101.12 | Jun | 101.7 | Feb 7 | 101.7 | Feb 7 | Treasury 2 1/2s | Jun 1967-1972 | 100.31 | 101.1 | 100.31 | 101.1 | 100.31 | 101.1 | 100.31 | 101.1 | 100.31 | 101.1 | 100.31 | 101.1 | --- |
| 100.7 | Oct | 100.27 | May | 100.18 | Jan 6 | 100.23 | Feb 3 | Treasury 2 1/2s | Sep 1967-1972 | 102.27 | 102.29 | 102.27 | 102.29 | 102.26 | 102.28 | 102.26 | 102.28 | 102.26 | 102.28 | 102.26 | 102.28 | --- |
| 102.26 | May | 102.26 | May | --- | --- | --- | --- | Treasury 2 1/2s | Dec 1967-1972 | 100.31 | 101.1 | 101.1 | 101.1 | 100.31 | 101.1 | 101.1 | 101.1 | 100.31 | 101.1 | 100.31 | 101.1 | 98,000 |
| 100.7 | Oct | 100.23 | Jun | 101 | Feb 16 | 101.1 | Feb 21 | Treasury 2 1/2s | 1951-1953 | 103.7 | 103.10 | 103.6 | 103.9 | 103.6 | 103.9 | 103.5 | 103.8 | 103.5 | 103.8 | 103.5 | 103.8 | --- |
| --- | --- | --- | --- | --- | --- | --- | --- | Treasury 2 1/2s | 1952-1955 | 102.6 | 102.8 | 102.5 | 102.7 | 102.5 | 102.7 | 102.4 | 102.6 | 102.4 | 102.6 | 102.4 | 102.6 | --- |
| --- | --- | --- | --- | --- | --- | --- | --- | Treasury 2 1/2s | 1954-1956 | 105.9 | 105.12 | 105.11 | 105.14 | 105.11 | 105.14 | 105.10 | 105.13 | 105.10 | 105.13 | 105.10 | 105.13 | --- |
| 101.14 | Sep | 102.13 | July | 102.30 | Feb 9 | 102.30 | Feb 9 | Treasury 2 1/2s | 1956-1959 | 102.29 | 102.31 | 102.29 | 102.31 | 102.28 | 102.30 | 102.27 | 102.29 | 102.27 | 102.29 | 102.27 | 102.29 | --- |
| 100 | Mar | 100.4 | May | 100.13 | Jan 20 | 100.19 | Feb 7 | Treasury 2 1/2s | Jun 1959-1962 | 100.23 | 100.25 | 100.23 | 100.25 | 100.23 | 100.25 | 100.23 | 100.25 | 100.23 | 100.25 | 100.23 | 100.25 | --- |
| 100 | Mar | 100.2 | Feb | 100.17 | Feb 9 | 100.21 | Feb 16 | Treasury 2 1/2s | Dec 1959-1962 | 100.23 | 100.25 | 100.23 | 100.25 | 100.23 | 100.25 | 100.23 | 100.25 | 100.23 | 100.25 | 100.23 | 100.25 | --- |
| --- | --- | --- | --- | --- | --- | --- | --- | Treasury 2s | Jun 1949-1951 | 100.9 | 100.11 | 100.8 | 100.9 | 100.8 | 100.9 | 100.8 | 100.9 | 100.8 | 100.9 | 100.8 | 100.9 | --- |
| 100.21 | Oct | 100.21 | Oct | --- | --- | --- | --- | Treasury 2s | Sep 1949-1951 | 100.15 | 100.17 | 100.15 | 100.16 | 100.15 | 100.16 | 100.15 | 100.16 | 100.15 | 100.16 | 100.15 | 100.16 | --- |
| --- | --- | --- | --- | 100.21 | Feb 9 | 100.21 | Feb 9 | Treasury 2s | Dec 1949-1951 | 100.22 | 100.24 | 100.21 | 100.22 | 100.21 | 100.22 | 100.21 | 100.22 | 100.21 | 100.22 | 100.21 | 100.22 | --- |
| 100.31 | Sep | 101.13 | Mar | --- | --- | --- | --- | Treasury 2s | Mar 1950-1952 | 100.26 | 100.28 | 100.26 | 100.28 | 100.26 | 100.28 | 100.25 | 100.27 | 100.25 | 100.27 | 100.25 | 100.27 | --- |
| --- | --- | --- | --- | --- | --- | --- | --- | Treasury 2s | Sep 1950-1952 | 101.1 | 101.3 | 101.1 | 101.3 | 101.1 | 101.3 | 101.1 | 101.3 | 101.1 | 101.3 | 101.1 | 101.3 | --- |
| 101.7 | Dec | 101.26 | May | 101.8 | Jan 26 | 101.8 | Jan 26 | Treasury 2s | 1951-1953 | 101.10 | 101.12 | 101.10 | 101.12 | 101.10 | 101.12 | 101.10 | 101.12 | 101.10 | 101.12 | 101.10 | 101.12 | --- |
| 100.31 | Sep | 101.18 | July | --- | --- | --- | --- | Treasury 2s | 1951-1955 | 101.13 | 101.15 | 101.13 | 101.15 | 101.13 | 101.15 | 101.12 | 101.14 | 101.12 | 101.14 | 101.12 | 101.14 | --- |
| 100.30 | Sep | 101.19 | July | 101.18 | Feb 9 | 101.18 | Feb 9 | Treasury 2s | Jun 1952-1954 | 101.15 | 101.17 | 101.15 | 101.17 | 101.14 | 101.16 | 101.14 | 101.16 | 101.14 | 101.16 | 101.14 | 101.16 | --- |
| --- | --- | --- | --- | --- | --- | --- | --- | Treasury 2s | Dec 1952-1954 | 101.17 | 101.19 | 101.16 | 101.18 | 101.15 | 101.17 | 101.15 | 101.17 | 101.15 | 101.17 | 101.15 | 101.17 | --- |
| 100.7 | Oct | 100.16 | Apr | --- | --- | --- | --- | Treasury 2s | 1953-1955 | 103.16 | 103.19 | 103.17 | 103.20 | 103.17 | 103.20 | 103.16 | 103.19 | 103.16 | 103.19 | 103.16 | 103.19 | --- |
| --- | --- | --- | --- | --- | --- | --- | --- | Treasury 1 1/2s | 1950 | 100.9 | 100.11 | 100.9 | 100.11 | 100.9 | 100.11 | 100.9 | 100.11 | 100.9 | 100.11 | 100.9 | 100.11 | --- |
| 94.10 | Jan | 98.30 | May | 98.24 | Jan 10 | 99.22 | Feb 25 | International Bank for Reconstruction & Development | | 99.17 | 99.22 | 99.16 | 99.16 | 99.17 | 100 | 99.17 | 100 | 99.17 | 100 | 99.22 | 99.22 | 12,000 |
| 94.14 | Jan | 99.30 | May | 99.11 | Jan 5 | 100 | Feb 2 | 10-year 2 1/2s | 1957 | 99.30 | 100.1 | 99.29 | 100 | 99.30 | 100 | 99.30 | 100 | 100 | 100 | 100.1 | 100.1 | 59,000 |
| --- | --- | --- | --- | --- | --- | --- | --- | 25-year 3s | 1972 | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |

* Bid and asked price. No sales transacted this day. † Called for redemption June 15 at par. a Odd lot transaction. r Registered bond transaction.

RANGE FOR WEEK ENDED FEBRUARY 25

| BONDS | | | | BONDS | | | | | |
|----------------------------|------------------------|--------------------------------------|------------|-------------------------|-----------------|------------------------|--------------------------------------|------------|--------------------|
| New York Stock Exchange | | | | New York Stock Exchange | | | | | |
| Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | Bonds Sold | Range Since Jan. 1 | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | Bonds Sold | Range Since Jan. 1 |
| Low High | | Low High | No. | Low High | Low High | | Low High | No. | Low High |
| New York City | | | | | | | | | |
| Transit Unification Issue— | | | | | | | | | |
| 3% Corporate Stock | 1980 | J-D | 105 1/2 | 105 1/2 105 3/4 | 5 | 104 1/2 | 107 1/2 | | |

Foreign Govt. & Municipal

| | | | | | | | | | |
|------------------------------------|------|-----|--|--|--|--|--|--|--|
| Agricultural Mtge Bank (Colombia)— | 1947 | F-A | | | | | | | |
| ΔGtd sink fund 6s | 1948 | A-O | | | | | | | |
| ΔGtd sink fund 6s | 1948 | A-O | | | | | | | |
| Akershus (King of Norway) 4s | 1968 | M-S | | | | | | | |
| ΔAntioquia (Dept) coll 7s A | 1945 | J-J | | | | | | | |
| ΔExternal s f 7s series B | 1945 | J-J | | | | | | | |
| ΔExternal s f 7s series C | 1945 | J-J | | | | | | | |
| ΔExternal s f 7s series D | 1945 | J-J | | | | | | | |
| ΔExternal s f 7s 1st series | 1957 | A-O | | | | | | | |
| ΔExternal sec s f 7s 2d series | 1957 | A-O | | | | | | | |
| ΔExternal sec s f 7s 3rd series | 1957 | A-O | | | | | | | |
| Antwerp (City) external 5s | 1958 | J-D | | | | | | | |
| Australia (Commonwlt) 5s of '25 | 1955 | J-J | | | | | | | |
| 10-year 3 1/2s | 1956 | F-A | | | | | | | |
| 10-year 3 1/2s | 1957 | J-D | | | | | | | |
| 20-year 3 1/2s | 1967 | J-D | | | | | | | |
| 20-year 3 1/2s | 1966 | J-D | | | | | | | |
| 15-year 3 1/2s | 1962 | F-A | | | | | | | |
| Belgium external 6 1/2s | 1949 | M-S | | | | | | | |
| External s f 6s | 1955 | J-J | | | | | | | |
| External s f 7s | 1955 | J-J | | | | | | | |
| ΔBrazil (U S of) external 8s | 1941 | J-D | | | | | | | |
| Stamped pursuant to Plan A | | | | | | | | | |
| (Int reduced to 3.5%) | 1978 | A-O | | | | | | | |
| ΔExternal s f 6 1/2s of 1926 | 1957 | A-O | | | | | | | |
| Stamped pursuant to Plan A | | | | | | | | | |
| (Int reduced to 3.375%) | 1979 | J-D | | | | | | | |
| ΔExternal s f 6 1/2s of 1927 | 1957 | A-O | | | | | | | |
| Stamped pursuant to Plan A | | | | | | | | | |
| (Int reduced to 3.375%) | 1979 | A-O | | | | | | | |
| Δ7s (Central Ry) | 1952 | J-D | | | | | | | |
| Stamped pursuant to Plan A | | | | | | | | | |
| (Int reduced to 3.5%) | 1978 | J-D | | | | | | | |
| 5% funding bonds of 1931 due | 1951 | | | | | | | | |
| Stamped pursuant to Plan A | | | | | | | | | |
| (Int reduced to 3.375%) | 1979 | A-O | | | | | | | |
| External s bonds of 1944 (Plan B)— | | | | | | | | | |
| 3 1/2s Series No. 1 | | J-D | | | | | | | |
| 3 1/2s Series No. 2 | | J-D | | | | | | | |
| 3 1/2s Series No. 3 | | J-D | | | | | | | |
| 3 1/2s Series No. 4 | | J-D | | | | | | | |
| 3 1/2s Series No. 5 | | J-D | | | | | | | |
| 3 1/2s Series No. 6 | | J-D | | | | | | | |
| 3 1/2s Series No. 7 | | J-D | | | | | | | |
| 3 1/2s Series No. 8 | | J-D | | | | | | | |
| 3 1/2s Series No. 9 | | J-D | | | | | | | |
| 3 1/2s Series No. 10 | | J-D | | | | | | | |
| 3 1/2s Series No. 11 | | J-D | | | | | | | |
| 3 1/2s Series No. 12 | | J-D | | | | | | | |
| 3 1/2s Series No. 13 | | J-D | | | | | | | |

| | | | | | | | | | |
|------------------------------|----------|-----|--|--|--|--|--|--|--|
| 3 1/2s Series No. 14 | J-D | | | | | | | | |
| 3 1/2s Series No. 15 | J-D | | | | | | | | |
| 3 1/2s Series No. 16 | J-D | | | | | | | | |
| 3 1/2s Series No. 17 | J-D | | | | | | | | |
| 3 1/2s Series No. 18 | J-D | | | | | | | | |
| 3 1/2s Series No. 19 | J-D | | | | | | | | |
| 3 1/2s Series No. 20 | J-D | | | | | | | | |
| 3 1/2s Series No. 21 | J-D | | | | | | | | |
| 3 1/2s Series No. 22 | J-D | | | | | | | | |
| 3 1/2s Series No. 23 | J-D | | | | | | | | |
| 3 1/2s Series No. 24 | J-D | | | | | | | | |
| 3 1/2s Series No. 25 | J-D | | | | | | | | |
| 3 1/2s Series No. 26 | J-D | | | | | | | | |
| 3 1/2s Series No. 27 | J-D | | | | | | | | |
| 3 1/2s Series No. 28 | J-D | | | | | | | | |
| 3 1/2s Series No. 29 | J-D | | | | | | | | |
| 3 1/2s Series No. 30 | J-D | | | | | | | | |
| Brisbane (City) s f 5s | 1957 | M-S | | | | | | | |
| Sinking fund gold 5s | 1958 | F-A | | | | | | | |
| Sinking fund gold 6s | 1950 | J-D | | | | | | | |
| Canada (Dominion of) 4s | 1960 | A-O | | | | | | | |
| 25-year 3 1/2s | 1961 | J-J | | | | | | | |
| ΔCarlsbad (City) 8s | 1954 | J-J | | | | | | | |
| ΔChile (Rep) External s f 7s | 1942 | M-N | | | | | | | |
| Δ7s assorted | 1942 | M-N | | | | | | | |
| ΔExternal sinking fund 6s | 1960 | A-O | | | | | | | |
| Δ6s assorted | 1960 | A-O | | | | | | | |
| ΔExtl sinking fund 6s | Feb 1961 | F-A | | | | | | | |
| Δ6s assorted | Feb 1961 | F-A | | | | | | | |
| ΔRy external s f 6s | Jan 1961 | J-J | | | | | | | |
| Δ6s assorted | Jan 1961 | J-J | | | | | | | |
| ΔExtl sinking fund 6s | Sep 1961 | M-S | | | | | | | |
| Δ6s assorted | Sep 1961 | M-S | | | | | | | |
| ΔExternal sinking fund 6s | 1962 | A-O | | | | | | | |
| Δ6s assorted | 1962 | A-O | | | | | | | |
| ΔExternal sinking fund 6s | 1963 | M-N | | | | | | | |
| Δ6s assorted | 1963 | M-N | | | | | | | |
| Extl s f s bonds 2-3s | 1993 | J-D | | | | | | | |
| ΔCnile Mortgage Bank 6 1/2s | 1957 | J-D | | | | | | | |
| Δ6 1/2s assorted | 1957 | J-D | | | | | | | |
| ΔSinking fund 6 1/2s | 1961 | J-D | | | | | | | |
| Δ6 1/2s assorted | 1961 | J-D | | | | | | | |
| ΔGuaranteed sink fund 6s | 1961 | A-O | | | | | | | |
| Δ6s assorted | 1961 | A-O | | | | | | | |
| ΔGuaranteed sink fund 6s | 1962 | M-N | | | | | | | |
| Δ6s assorted | 1962 | M-N | | | | | | | |
| ΔChilean Cons Munic 7s | 1960 | M-S | | | | | | | |
| Δ7s assorted | 1960 | M-S | | | | | | | |
| ΔChinese (Hukuang Ry) 5s | 1951 | J-D | | | | | | | |

For Financial Institutions

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RANGE FOR WEEK ENDED FEBRUARY 25

For footnotes see page 31.

RANGE FOR WEEK ENDED FEBRUARY 25

For footnotes see page 31.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED FEBRUARY 25

| BONDS New York Stock Exchange | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | Bonds Sold | Range Since Jan. 1 |
|---|--------------------|------------------------------|--|---------------|-----------------------|
| | | | Low High | No. | Low High |
| Lake Sh & Mich Sou gold 3½s.....1997 | J-D | --- | 90½ 91 | 25 | 90½ 96½ |
| 3½s registered.....1997 | J-D | --- | 88 | --- | 90 90½ |
| Lauraro Nitrate Co Ltd.....1975 | Dec | --- | 91½ 91½ | 7 | 89¾ 91½ |
| Δ1st mtge income reg.....1975 | --- | --- | --- | --- | --- |
| Lehigh Coal & Navigation Co.....1970 | A-O | --- | 96½ 96½ | 1 | 95 97 |
| S F mtge 3½s ser A.....1970 | --- | --- | --- | --- | --- |
| Lehigh Valley Coal Co.....1954 | F-A | --- | 101 101 | 1 | 100 101½ |
| 5s stamped.....1964 | F-A | --- | 90 90 | 4 | 90 96½ |
| 5s stamped.....1974 | F-A | --- | 88½ 88½ | 5 | 88½ 93 |
| 5s stamped.....1974 | F-A | --- | 57 62½ | 58 | 57 70½ |
| Lehigh Val Harbor Term gtd 5s.....1954 | F-A | --- | 65 65 | 5 | 65 72½ |
| Lehigh Valley Ry Co NY 4½s ext.1950 | J-J | --- | --- | --- | --- |
| Lehigh Valley RR.....2003 | M-N | 31¾ | 31¾ 36 | 715 | 31¾ 41½ |
| 4s stamped modified.....2003 | M-N | 30¾ | 30 32 | 48 | 30 40 |
| 4s registered.....2003 | M-N | 33 | 32¼ 38¾ | 357 | 32¼ 46¾ |
| 4½s stamped modified.....2003 | M-N | --- | 32 35¾ | 9 | 32 42½ |
| 4½s registered.....2003 | M-N | --- | 35 42¾ | 167 | 35 49¾ |
| 5s stamped modified.....2003 | M-N | --- | 65¼ 69¼ | 6 | 65¼ 74 |
| Lehigh Valley Terminal Ry ext 5s.....1951 | A-O | 65¼ | --- | 120 | 120 |
| Lexington & Eastern Ry 1st 5s.....1951 | A-O | --- | 107½ 108½ | 4 | 107½ 108½ |
| Liggett & Myers Tobacco 5s.....1951 | A-O | 108½ | --- | --- | --- |
| Little Miami gen 4s series A.....1952 | M-N | --- | 104¾ | --- | 26¾ 36¼ |
| ΔLombard Electric 7s series A.....1952 | J-D | --- | --- | --- | --- |
| Lorillard (P) Co deb 5s.....1951 | F-A | --- | 108 108 | 2 | 108 108½ |
| 3s debentures.....1963 | A-O | --- | 103¼ 103¼ | 1 | 102½ 103¾ |
| Louisville Gas & Elec 3½s.....1966 | M-S | --- | 106¾ 107½ | --- | 106¾ 107½ |
| 1st & ref mtge 3s.....1978 | M-S | --- | --- | --- | --- |
| Louisville & Nashville RR.....2003 | A-O | 94 | 94 94 | 2 | 92 94 |
| 1st & ref M 3½s series F.....2003 | A-O | --- | 82½ 82½ | 5 | 79¾ 83½ |
| 1st & ref M 2½s series G.....2003 | A-O | --- | 99¾ 99¾ | 9 | 99 99¾ |
| 1st & ref M 3½s ser H.....2003 | A-O | --- | 93¾ | 93 | 93¾ |
| St Louis Div 2d gold 3s.....1960 | M-S | --- | 107½ 109¾ | --- | 107½ 107¾ |
| Atl Knox & Cine Div 4s.....1955 | M-N | --- | --- | --- | --- |

M

| | | | | | |
|--|-----|-----|-----------|-----|-----------|
| Macy (R H) & Co 2½s debs.....1972 | M-N | --- | 100 101 | --- | 100¾ 101¼ |
| Maine Central RR 4½s ser A.....1960 | J-D | --- | 69 70½ | 17 | 69 71¼ |
| 1st mtge & con 4s ser B.....1954 | J-D | --- | 92½ 95 | --- | 92½ 93½ |
| Manati Sugar 4s sink fund.....Feb 1 1957 | M-N | 87½ | 87½ 87½ | 4 | 85½ 89¾ |
| Manila RR (Southern Lines) 4s.....1959 | M-N | --- | 68¾ | --- | --- |
| May Dept Stores 2½s debs.....1972 | J-J | --- | 98 98½ | --- | 97 97½ |
| Mead Corp 1st mtge 3s.....1960 | J-D | --- | 102½ 103 | --- | 101½ 103 |
| Metropolitan Edison 1st mtge 2½s.....1974 | M-N | --- | 101¾ | --- | 100½ 100½ |
| Metropolitan Wat Sewerage & Drain (see Foreign bonds) | --- | --- | --- | --- | --- |
| Michigan Bell Telephone Co.....1988 | A-O | --- | 105¼ 105¼ | 10 | 103¾ 105¼ |
| 3½s debentures.....1988 | A-O | --- | --- | --- | --- |
| Michigan Central.....1951 | M-S | --- | 100 100 | 3 | 100 100 |
| Jack Lans & Sag 3½s.....1952 | M-N | --- | 101½ 102½ | --- | 101½ 101½ |
| 1st gold 3½s.....1952 | J-J | 71¾ | 71¾ 73 | 14 | 71¾ 81 |
| Ref & imp 4½s series C.....1979 | M-S | --- | 106 106 | 5 | 105¾ 106¾ |
| Michigan Cons Gas 1st mtge 3½s.....1969 | M-S | --- | 97 98½ | --- | 100 100 |
| 1st mtge 2½s.....1969 | M-S | --- | 106¼ 109½ | --- | 102½ 102¾ |
| 1st mtge 3½s.....1969 | M-S | --- | 56½ 58 | 12 | 56½ 62 |
| ΔMidland of N J 1st ext 5s.....1940 | A-O | --- | 102 102 | 10 | 101½ 102¼ |
| Minnesota Mining & Mfg 2½s.....1967 | A-O | 102 | --- | --- | --- |
| Minn St Paul & Sault Ste Marie.....1971 | J-J | --- | 84½ 84½ | 5 | 83¾ 87 |
| 1st mtge 4½s inc ser A.....Jan 1971 | J-J | --- | 48 50¼ | 29 | 48 53½ |
| ΔGen mtge 4s inc ser A.....Jan 1991 | J-D | 69 | 69 70 | 43 | 69 74¾ |
| Mo Kansas & Texas 1st 4s.....1990 | J-D | --- | --- | --- | --- |
| Missouri-Kansas-Texas RR.....1962 | J-J | 80 | 80 81½ | 23 | 80 85½ |
| Prior lien 5s series A.....1962 | J-J | --- | 64 67 | 28 | 64 70 |
| 40-year 4s series B.....1962 | J-J | --- | 62½ 64 | 12 | 62½ 70½ |
| Prior lien 4½s series D.....1978 | J-J | --- | 66¾ 70 | 76 | 66¾ 80½ |
| ΔCum adjust 5s series A.....Jan 1967 | A-O | 70 | --- | --- | --- |
| Missouri Pacific RR Co.....1965 | F-A | 75½ | 75½ 78½ | 42 | 75½ 82½ |
| Δ1st & ref 5s series A.....1975 | M-S | 38¼ | 37½ 40 | 198 | 37½ 44¾ |
| ΔGeneral 4s.....1975 | M-S | 75½ | 75½ 78½ | 185 | 75½ 82¾ |
| Δ1st & ref 5s series F.....1977 | M-N | 75¼ | 75¼ 78½ | 37 | 75¼ 82½ |
| Δ1st & ref 5s series G.....1978 | M-N | 21¾ | 21¾ 23¼ | 118 | 21¾ 26¾ |
| ΔConv gold 5½s ser A.....1959 | A-O | 75½ | 75½ 77¾ | 17 | 75½ 82¾ |
| Δ1st & ref gold 5s series H.....1960 | A-O | 75½ | 75½ 78¾ | 33 | 75½ 82½ |
| Δ1st & ref 5s series I.....1981 | F-A | 57 | 57 60¾ | 4 | 57 62¾ |
| Mohk & Malone 1st gtd gold 4s.....1991 | F-A | 104 | 104 104 | 19 | 103 104 |
| Monongahela Ry 3½s series B.....1966 | M-N | --- | 101¾ 101¾ | 5 | 101 101½ |
| Morrell (John) & Co 3s debs.....1958 | M-N | 53¼ | 53¼ 56¾ | 59 | 53¼ 58¾ |
| Morris & Essex 1st gtd 3½s.....2000 | M-N | 76½ | 76½ 78 | 13 | 76½ 81½ |
| Constr M 5s series A.....1955 | M-N | 71½ | 71½ 73 | 22 | 71½ 75½ |
| Constr M 4½s series B.....1955 | M-N | --- | 91¾ 100 | --- | 91 91½ |
| Mountain States Tel & Tel 2½s.....1986 | A-O | --- | --- | --- | --- |
| 3½s debentures.....1978 | A-O | --- | --- | --- | --- |

N

| | | | | | |
|---|-----|------|-----------|-----|-----------|
| Nashville Chattanooga & St Louis.....1986 | F-A | --- | 84¼ 86 | --- | 87½ 89¼ |
| 1st mtge 3s ser B.....1986 | J-D | --- | 100¾ 100¾ | 20 | 99¾ 100½ |
| National Dairy Products 2½s debs.....1970 | J-D | --- | 103¼ 103¼ | --- | 103¼ 104 |
| 3s debentures.....1970 | A-O | --- | 105 105 | 33 | 105 105¾ |
| National Steel Corp 1st mtge 3s.....1968 | J-D | --- | 99¾ 99¾ | --- | 98¾ 99¾ |
| National Supply 2½s debs.....1967 | M-N | --- | 102 102 | 16 | 102 102 |
| Naugautuck RR 1st gold 4s.....1954 | J-D | 101¼ | 101 101¼ | 17 | 101 101¾ |
| New England Tel & Tel 5s A.....1952 | M-N | --- | 117¼ 117¼ | 2 | 117 117¾ |
| 1st gtd 4½s series B.....1961 | J-D | 101¼ | 101¼ 101¼ | 5 | 99¾ 101¼ |
| 3s debentures.....1982 | A-O | --- | 104½ 104½ | --- | 103¾ 103¾ |
| New Jersey Bell Telephone 3½s.....1988 | J-J | --- | --- | --- | --- |
| N J Junction RR gtd 1st 4s.....1986 | F-A | --- | 75 | --- | --- |
| New Jersey Power & Light 3s.....1974 | M-S | --- | 103 103¾ | --- | --- |
| New Orleans Great Nor 5s A.....1983 | J-J | --- | 98½ 98½ | 2 | 98¼ 98½ |
| New Orleans & Northeastern RR.....1952 | J-J | --- | 104½ 105½ | --- | 104½ 105½ |
| Ref & Imp 4½s series A.....1952 | J-J | 102½ | 102 102¾ | 5 | 102 104 |
| New Orleans Term 1st gtd 4s.....1953 | J-J | --- | --- | --- | --- |
| ΔNew Orleans Texas & Mexico Ry.....1954 | A-O | 93¼ | 92½ 93½ | 51 | 90 95½ |
| ΔCertificates of deposit.....1950 | F-A | --- | 91¾ 92½ | 8 | 90¾ 95 |
| Δ1st 5s series C.....1956 | F-A | --- | 90 91 | 19 | 87½ 92 |
| ΔCertificates of deposit.....1956 | A-O | 95 | 95 95½ | 50 | 94 97½ |
| Δ1st 5½s series A.....1954 | A-O | --- | --- | --- | 93 95 |
| ΔCertificates of deposit.....1954 | --- | --- | --- | --- | --- |
| New York Central RR Co.....1996 | F-A | 52 | 51¾ 54¾ | 378 | 51¾ 61½ |
| Cons 4s series A.....2013 | A-O | 54¾ | 54¾ 58 | 323 | 54¼ 66¾ |
| Ref & imp 5s series C.....2013 | A-O | 61½ | 60¾ 66 | 180 | 60¾ 73 |
| N Y Central & Hudson River RR.....1997 | J-J | 74 | 74 76¾ | 30 | 74 81¾ |
| General mtge 3½s.....1997 | J-J | --- | 71 71 | 1 | 71 75 |
| 3½s registered.....1997 | F-A | 52½ | 52¼ 53½ | 15 | 52¼ 61 |
| Lake Shore coll gold 3½s.....1956 | F-A | --- | 53¾ 53¾ | 1 | 53¾ 56¾ |
| 3½s registered.....1956 | F-A | --- | 54 55¾ | 3 | 54 60¾ |
| Mich Cent coll gold 3½s.....1956 | F-A | --- | 51 51 | 2 | 51 58 |
| 3½s registered.....1956 | F-A | --- | --- | --- | --- |
| New York Chicago & St Louis.....1980 | J-D | --- | 96¾ 96¾ | 2 | 94¾ 97 |
| Ref mtge 3½s ser E.....1980 | A-O | --- | 90 98½ | --- | 91 92 |
| 1st mtge 3s ser F.....1980 | A-O | 90 | 90 90½ | 4 | 86¾ 91 |
| N Y Connecting RR 2½s ser B.....1975 | F-A | --- | 90¾ 100¾ | 11 | 99¾ 101 |
| N Y Dock 1st gold 4s.....1951 | M-N | --- | --- | --- | --- |
| N Y & Harlem gold 3½s.....2000 | J-J | --- | 99½ | --- | 100 100 |
| Mtge 4s series A.....2043 | J-J | --- | 98¼ | --- | 98 100 |
| Mtge 4s series B.....2043 | J-J | 69 | 69 69¾ | 11 | 69 72¾ |
| N Y Lack & West 4s series A.....1973 | M-N | --- | 78½ 80 | --- | 78 81 |
| 4½s series B.....1973 | M-N | --- | --- | --- | --- |
| N Y New Haven & Hartford RR.....2007 | J-J | 63¼ | 62¾ 64½ | 512 | 62¾ 69½ |
| 1st & ref mtge 4s ser A.....2007 | May | 43 | 43 45¾ | 556 | 43 48¼ |
| ΔGen mtge conv inc 4½s ser A.....2022 | --- | --- | --- | --- | --- |
| Harlem River & Port Chester.....1954 | M-N | --- | 103¾ 103¾ | 7 | 103¼ 103¾ |
| 1st 4s.....1954 | --- | --- | --- | --- | --- |

For footnotes see page 31.

| BONDS New York Stock Exchange | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | Bonds Sold | Range Since Jan. 1 |
|--|--------------------|------------------------------|--|---------------|-----------------------|
| | | | Low High | No. | Low High |
| ΔN Y Ont & West ref 4s.....June 1992 | M-S | 75¾ | 75¾ 8½ | 129 | 75¾ 11¼ |
| ΔGeneral 4s.....1955 | J-D | 4¾ | 4 4¾ | 11 | 4 5 |
| N Y Power & Light 1st mtge 2½s.....1975 | M-S | --- | 98¼ 99½ | 6 | 98¼ 100 |
| N Y & Putnam 1st cons gtd 4s.....1993 | A-O | --- | 58 60½ | 20 | 58 63½ |
| N Y State Elec & Gas 2½s.....1977 | J-J | --- | 96 96 | 1 | 96 96 |
| N Y Steam Corp 1st 3½s.....1963 | J-J | 107½ | 107½ 107½ | 10 | 106¾ 107¾ |
| N Y Susquehanna & Western RR.....1937 | J-J | --- | 40 40½ | 12 | 40 46 |
| Δ1st refunding 5s.....1937 | F-A | --- | 36¾ | --- | 35 35 |
| Δ2d gold 4½s.....1940 | F-A | --- | 18 20¾ | 5 | 18 22 |
| ΔGeneral gold 5s.....1940 | M-N | --- | 73 73 | 5 | 73 75 |
| ΔTerminal 1st gold 5s.....1943 | J-J | --- | 97¾ 97¾ | 1 | 97¾ 98½ |
| N Y Telephone 2½s ser D.....1982 | F-A | --- | 104 105¼ | --- | 103½ 104¼ |
| Ref mtge 3½s ser E.....1981 | J-J | --- | 102½ 103½ | --- | 101½ 102½ |
| Ref mtge 3s series F.....1986 | M-S | --- | 108¾ | --- | 108¾ 108¾ |
| Niagara Falls Power 3½s.....2014 | A-O | --- | 75 77 | 39 | 75 85 |
| Norfolk Southern Ry Co.....1996 | A-O | 128½ | 128½ 128½ | 5 | 128¼ 128¾ |
| ΔGen mtge 5s conv inc.....1974 | M-S | --- | 112 | --- | 112 112 |
| Norfolk & Western Ry 1st gtd 4s.....1974 | M-S | --- | 110 | --- | --- |
| Northern Central gen & ref 5s.....1974 | --- | --- | --- | --- | --- |
| Gen & ref 4½s series A.....1974 | --- | --- | --- | --- | --- |
| Northern Pacific Railway.....1997 | Q-J | 102 | 102 103½ | 56 | 102 106¾ |
| Prior lien 4s.....1997 | Q-J | --- | 99¼ | --- | 98 101½ |
| 4s registered.....1997 | Q-F | 58½ | 58½ 61½ | 60 | 58½ 64¾ |
| General lien 3s.....Jan 1 2047 | Q-A | --- | 65½ | --- | 59 61½ |
| 3s registered.....2047 | J-J | 80 | 79½ 82½ | 15 | 79½ 88 |
| Ref & imp 4½s series A.....2047 | J-J | --- | 90 90 | 2 | 90 95 |
| Ref & imp 5s series C.....2047 | J-J | --- | 90¾ 93½ | 17 | 89 95 |
| Ref & imp 5s series D.....2047 | M-S | --- | 101½ 102½ | 38 | 101½ 103½ |
| Coll trust 4½s.....1975 | --- | --- | --- | --- | --- |
| Northern States Power Co.....1974 | F-A | --- | 98½ 98½ | 15 | 98¾ 99¾ |
| 1st mtge 2½s.....1975 | A-O | --- | 102½ | --- | 96¼ 99¾ |
| 1st mtge 3s.....1978 | J-J | --- | 97 | --- | --- |
| (Wisc) 1st mtge 2½s.....1977 | A-O | --- | --- | --- | --- |
| Northwestern Bell Telephone.....1979 | M-N | 106¼ | 106¼ 106¼ | 10 | 105¼ 106¼ |
| 3½s debentures.....1979 | --- | --- | --- | --- | --- |

O

| | | | | | |
|---|-----|------|-----------|-----|-----------|
| Ogdensburg & Lake Champlain Ry.....1948 | J-J | --- | 12 12¾ | 14 | 12 14 |
| Δ1st guaranteed 4s.....1974 | M-S | --- | 102¼ 102¼ | 16 | 100¾ 102¾ |
| Ohio Edison 1st mtge 3s.....1975 | A-O | --- | 97 97½ | --- | 96 97½ |
| 1st mtge 2½s.....1975 | F-A | --- | 97¼ 97¼ | 7 | 95 97¼ |
| Oklahoma Gas & Electric 2½s.....1978 | J-D | --- | --- | --- | --- |
| 1st mortgage 3½s.....1978 | A-O | 104½ | 104½ 104¼ | 9 | 104½ 105 |
| Oregon-Washington RR 3s ser A.....1960 | --- | --- | --- | --- | --- |

P

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| Pacific Gas & Electric Co— | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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NEW YORK BOND RECORD

RANGE FOR WEEK ENDED FEBRUARY 25

| BONDS New York Stock Exchange | | | | | | BONDS New York Stock Exchange | | | | | |
|--|------------------------------|--|-------|----------------------|-----------------------------------|----------------------------------|------------------------------|--|------|----------------------|-----------------------------------|
| Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | | Bonds Sold No. | Range Since Jan. 1 Low High | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | | Bonds Sold No. | Range Since Jan. 1 Low High |
| | | Low | High | | | | | Low | High | | |
| Q | | | | | | | | | | | |
| Quaker Oats 2½s deb..... | 1964 | J-J | --- | 101¼ | 101¾ | --- | 100¾ | 102 | | | |
| R | | | | | | | | | | | |
| Reading Co 1st & ref 3½s ser D..... | 1995 | M-N | --- | 91 | 91½ | --- | 86½ | 93¾ | | | |
| Reynolds (R J) Tobacco 3s deb..... | 1973 | A-O | 103½ | 103 | 103½ | 18 | 102½ | 103½ | | | |
| Rochester Gas & Elec Corp..... | | M-S | --- | 125 | --- | --- | --- | --- | | | |
| Gen mtge 4½s series D..... | 1977 | M-S | --- | 107½ | --- | --- | --- | --- | | | |
| Gen mtge 3½s series H..... | 1967 | M-S | --- | 105½ | --- | --- | --- | --- | | | |
| Gen mtge 3½s series I..... | 1967 | M-S | --- | 106 | 107¼ | --- | 106 | 106¾ | | | |
| Gen mtge 3½s series J..... | 1969 | M-S | --- | 99 | 9¾ | --- | 9 | 10 | | | |
| 1st Rut-Canadian 4s stamped..... | 1949 | J-J | --- | 9½ | 9½ | --- | 9½ | 10½ | | | |
| 1st Rutland RR 4½s stamped..... | 1941 | J-J | --- | 9½ | 9½ | 1 | 9½ | 10½ | | | |
| S | | | | | | | | | | | |
| Saguenay Power 3s series A..... | 1971 | M-S | --- | 99 | 99½ | --- | 97¾ | 100 | | | |
| St Lawr & Adlr 1st gold 5s..... | 1996 | J-J | --- | 80 | --- | --- | 73½ | 76 | | | |
| 2d gold 6s..... | 1996 | A-O | --- | 80 | --- | --- | 86 | 86 | | | |
| St L Rocky Mt & P 5s stamped..... | 1955 | J-J | --- | 99½ | --- | --- | 99½ | 100 | | | |
| St Louis-San Francisco Ry Co..... | | J-J | 83½ | 83 | 86 | 193 | 83 | 88¾ | | | |
| 1st mtge 4s series A..... | 1997 | May | 53¼ | 53 | 56¼ | 255 | 53 | 61¾ | | | |
| St Louis-Southwestern Ry..... | | M-N | 107½ | 107½ | 108¾ | 13 | 105 | 109½ | | | |
| 1st 4s bond certificates..... | 1989 | J-J | --- | 90 | 90½ | 5 | 85½ | 90½ | | | |
| 2d 4s inc bond cts..... | Nov 1989 | J-J | 101 | 101 | 102 | 14 | 101 | 103½ | | | |
| Gen & ref gold 5s series A..... | 1990 | J-D | --- | 100½ | --- | --- | 100% | 101½ | | | |
| St Paul & Duluth 1st cons gold 4s..... | 1968 | A-O | --- | 128½ | 129 | --- | --- | --- | | | |
| St Paul Union Dept 3½s B..... | 1971 | M-N | --- | 102½ | 102¾ | 13 | 100 | 102¾ | | | |
| Scioto V & N E 1st gtd 4s..... | 1989 | J-J | 64 | 63 | 65½ | 64 | 63 | 69¼ | | | |
| Seaboard Air Line RR Co..... | | J-D | 96½ | 96 | 97¼ | --- | 95¾ | 96 | | | |
| 1st mtge 4s series A..... | 1996 | A-O | 96½ | 96½ | 96½ | 33 | 96 | 97¼ | | | |
| 2nd mtge 4½s series A..... | Jan 2016 | F-A | --- | 28 | 83½ | --- | 25 | 43 | | | |
| Seagram (Jos E) & Sons 2½s..... | 1966 | J-J | --- | 100½ | 100½ | --- | 100 | 101½ | | | |
| Shell Union Oil 2½s deb..... | 1971 | J-D | 96 | 95½ | 96 | 18 | 95 | 96½ | | | |
| 1st Silesian-Amer Corp coll tr 7s..... | 1941 | A-O | --- | 118 | --- | --- | --- | --- | | | |
| Skelly Oil 2½s deb..... | 1965 | J-J | 102½ | 102½ | 102¾ | 8 | 100½ | 102¾ | | | |
| Socony-Vacuum Oil 2½s..... | 1976 | F-A | 96 | 96 | 96 | 15 | 94½ | 96 | | | |
| South & Nor Ala RR gtd 5s..... | 1963 | J-J | --- | 97½ | 98½ | --- | 97 | 97¼ | | | |
| Southern Bell Tel & Tel Co..... | | J-J | --- | 75 | 76 | 4 | 74¾ | 76¾ | | | |
| 3s debentures..... | 1979 | J-J | 102½ | 102½ | 102¾ | 8 | 100½ | 102¾ | | | |
| 2½s debentures..... | 1985 | F-A | 96 | 96 | 96 | 15 | 94½ | 96 | | | |
| 2½s debentures..... | 1987 | J-J | --- | 97½ | 98½ | --- | 97 | 97¼ | | | |
| Southern Indiana Ry 2½s..... | 1994 | J-J | --- | 75 | 76 | 4 | 74¾ | 76¾ | | | |
| Southern Pacific Co..... | | J-D | --- | 100 | --- | --- | 100 | 101 | | | |
| 1st 4½s (Oregon Lines) A..... | 1977 | J-J | --- | 86¾ | 86¾ | 1 | 84 | 87½ | | | |
| Gold 4½s..... | 1969 | J-J | --- | 82 | --- | --- | 80 | 84¼ | | | |
| Gold 4½s..... | 1981 | J-J | --- | 94 | 94¼ | 17 | 94 | 95½ | | | |
| San Fr Term 1st mtg 3½s ser A..... | 1975 | J-J | 115½ | 115½ | 116 | 16 | 111½ | 116½ | | | |
| Southern Pacific RR Co..... | | A-O | 92¼ | 92¼ | 96 | 47 | 92¼ | 98 | | | |
| 1st mtge 2½s series E..... | 1986 | A-O | 103¼ | 103¼ | 105 | 15 | 103¼ | 107 | | | |
| 1st mtge 2½s series F..... | 1996 | A-O | 108½ | 108½ | 108¾ | 24 | 108 | 110 | | | |
| 1st mtge 2½s series G..... | 1961 | A-O | --- | 106 | 111 | --- | 106 | 106 | | | |
| Southern Ry 1st cons gold 5s..... | 1994 | J-J | --- | 102½ | 102¾ | 2 | 102¾ | 104 | | | |
| Devel & gen 4s series A..... | 1956 | A-O | --- | 96¾ | 96¾ | 1 | 96 | 97¼ | | | |
| Devel & gen 6s series A..... | 1956 | M-N | 104½ | 104½ | 104½ | 5 | 103½ | 104½ | | | |
| Devel & gen 6½s series A..... | 1956 | Apr | --- | 51¼ | 52 | 11 | 51¼ | 52 | | | |
| Memphis Div 1st gold 5s..... | 1996 | M-N | --- | 102½ | 103½ | --- | 102½ | 103½ | | | |
| St Louis Div 1st gold 4s..... | 1951 | F-A | --- | 95½ | 95½ | 18 | 94¾ | 96 | | | |
| Southwestern Bell Tel 2½s deb..... | 1985 | J-J | --- | 97 | 97 | --- | 97 | 97 | | | |
| 3½s debentures..... | 1983 | J-J | --- | 97½ | 98 | 2 | 97¾ | 98 | | | |
| 2½s debentures..... | 1985 | M-N | --- | 101 | 101¾ | --- | 101¾ | 101¾ | | | |
| 2½s debentures..... | 1987 | J-J | --- | 97 | 97 | --- | 97 | 97 | | | |
| 2½s debentures..... | 1989 | M-N | --- | 97½ | 98 | --- | 97½ | 98 | | | |
| 2½s debentures..... | 1993 | J-J | --- | 97½ | 98 | --- | 97½ | 98 | | | |
| 2½s debentures..... | 1997 | M-N | --- | 97½ | 98 | --- | 97½ | 98 | | | |
| 2½s debentures..... | 1997 | M-N | --- | 97½ | 98 | --- | 97½ | 98 | | | |
| 2½s debentures..... | 1997 | M-N | --- | 97½ | 98 | --- | 97½ | 98 | | | |
| 2½s debentures..... | 1997 | M-N | --- | 97½ | 98 | --- | 97½ | 98 | | | |
| 2½s debentures..... | 1997 | M-N | --- | 97½ | 98 | --- | 97½ | 98 | | | |
| 2½s debentures..... | 1997 | M-N | --- | 97½ | 98 | --- | 97½ | 98 | | | |
| 2½s debentures..... | 1997 | M-N | --- | 97½ | 98 | --- | 97½ | 98 | | | |
| 2½s debentures..... | 1997 | M-N | --- | 97½ | 98 | --- | 97½ | 98 | | | |
| 2½s debentures..... | 1997 | M-N | --- | 97½ | 98 | --- | 97½ | 98 | | | |
| 2½s debentures..... | 1997 | M-N | --- | 97½ | 98 | --- | 97½ | 98 | | | |
| 2½s debentures..... | 1997 | M-N | --- | 97½ | 98 | --- | 97½ | 98 | | | |
| 2½s debentures..... | 1997 | M-N | --- | 97½ | 98 | --- | 97½ | 98 | | | |
| 2½s debentures..... | 1997 | M-N | --- | 97½ | 98 | --- | 97½ | 98 | | | |
| 2½s debentures..... | 1997 | M-N | --- | 97½ | 98 | --- | 97½ | 98 | | | |
| 2½s debentures..... | 1997 | M-N | --- | 97½ | 98 | --- | 97½ | 98 | | | |
| 2½s debentures..... | 1997 | M-N | --- | 97½ | 98 | --- | 97½ | 98 | | | |
| 2½s debentures..... | 1997 | M-N | --- | 97½ | 98 | --- | 97½ | 98 | | | |
| 2½s debentures..... | 1997 | M-N | --- | 97½ | 98 | --- | 97½ | 98 | | | |
| 2½s debentures..... | 1997 | M-N | --- | 97½ | 98 | --- | 97½ | 98 | | | |
| 2½s debentures..... | 1997 | M-N | --- | 97½ | 98 | --- | 97½ | 98 | | | |
| 2½s debentures..... | 1997 | M-N | --- | 97½ | 98 | --- | 97½ | 98 | | | |
| 2½s debentures..... | 1997 | M-N | --- | 97½ | 98 | --- | 97½ | 98 | | | |
| 2½s debentures..... | 1997 | M-N | --- | 97½ | 98 | --- | 97½ | 98 | | | |
| 2½s debentures..... | 1997 | M-N | --- | 97½ | 98 | --- | 97½ | 98 | | | |
| 2½s debentures..... | 1997 | M-N | --- | 97½ | 98 | --- | 97½ | 98 | | | |
| 2½s debentures..... | 1997 | M-N | --- | 97½ | 98 | --- | 97½ | 98 | | | |
| 2½s debentures..... | 1997 | M-N | --- | 97½ | 98 | --- | 97½ | 98 | | | |
| 2½s debentures..... | 1997 | M-N | --- | 97½ | 98 | --- | 97½ | 98 | | | |
| 2½s debentures..... | 1997 | M-N | --- | 97½ | 98 | --- | 97½ | 98 | | | |
| 2½s debentures..... | 1997 | M-N | --- | 97½ | 98 | --- | 97½ | 98 | | | |
| 2½s debentures..... | 1997 | M-N | --- | 97½ | 98 | --- | 97½ | 98 | | | |
| 2½s debentures..... | 1997 | M-N | --- | 97½ | 98 | --- | 97½ | 98 | | | |
| 2½s debentures..... | 1997 | M-N | --- | 97½ | 98 | --- | 97½ | 98 | | | |
| 2½s debentures..... | 1997 | M-N | --- | 97½ | 98 | --- | 97½ | 98 | | | |
| 2½s debentures..... | 1997 | M-N | --- | 97½ | 98 | --- | 97½ | 98 | | | |
| 2½s debentures..... | 1997 | M-N | --- | 97½ | 98 | --- | 97½ | 98 | | | |
| 2½s debentures..... | 1997 | M-N | --- | 97½ | 98 | --- | 97½ | 98 | | | |
| 2½s debentures..... | 1997 | M-N | --- | 97½ | 98 | --- | 97½ | 98 | | | |
| 2½s debentures..... | 1997 | M-N | --- | 97½ | 98 | --- | 97½ | 98 | | | |
| 2½s debentures..... | 1997 | M-N | --- | 97½ | 98 | --- | 97½ | 98 | | | |
| 2½s debentures..... | 1997 | M-N | ---</ | | | | | | | | |

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED FEBRUARY 25

| STOCKS— New York Curb Exchange | | | | | | | STOCKS— New York Curb Exchange | | | | | | |
|---------------------------------------|------------------------------|------------------------------|-----------------------------|-----------------------|------------|-------------|---------------------------------------|------------------------------|------------------------------|-----------------------------|-----------------------|------------|-------------|
| Par | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since January 1 | | | Par | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since January 1 | | |
| | | Low | High | Low | High | | | | Low | High | Low | High | |
| American Laundry Mach..... | 20 | 23 3/4 | 24 | 400 | 22 1/2 Jan | 25 1/4 Feb | Central Ohio Steel Products..... | 12 | 12 | 12 1/2 | 200 | 12 Feb | 15 Jan |
| American Light & Trac common..... | 25 | 21 1/2 | 21 1/8 21 3/4 | 30,000 | 17 3/4 Jan | 22 1/8 Feb | Central Power & Light 4% pfd..... | 100 | 87 3/8 | 87 3/8 | 100 | 85 3/4 Jan | 87 3/8 Feb |
| 6% preferred..... | 25 | --- | --- | --- | --- | --- | Central States Elec 6% preferred..... | 6 | 6 | 6 3/4 | 275 | 5 1/2 Feb | 7 3/4 Jan |
| American Mfg Co common..... | 25 | 15 1/4 | 15 1/4 | 700 | 14 1/4 Jan | 15 1/8 Feb | 7% preferred..... | 100 | 57 1/2 | 59 | 100 | 55 Feb | 62 Jan |
| American Maracaibo Co..... | 1 | 3 3/4 | 3 3/4 3 3/4 | 9,000 | 3 1/4 Feb | 5 1/4 Jan | Conv pfd opt div ser..... | 100 | --- | --- | --- | 5 1/2 Feb | 6 1/2 Jan |
| American Metal Products common..... | 2 | 9 | 8 9 | 900 | 8 Feb | 10 1/4 Jan | Conv pfd opt div ser 1929..... | 100 | --- | 6 1/4 6 1/4 | 100 | 5 1/2 Feb | 6 3/4 Jan |
| American Meter Co..... | --- | --- | 35 35 3/4 | 200 | 34 Feb | 41 Jan | Century Electric Co common..... | 10 | --- | 7 1/4 7 1/4 | 100 | 7 1/4 Feb | 9 3/4 Jan |
| American Potash & Chem class A..... | --- | --- | 25 26 1/4 | 50 | 23 1/8 Jan | 27 Feb | Cessna Aircraft Co common..... | 1 | 3 1/4 | 3 1/8 3 1/2 | 2,100 | 3 1/8 Feb | 4 Jan |
| Class B..... | --- | --- | 26 26 3/8 | 600 | 22 3/4 Jan | 27 Feb | | | | | | | |
| American Republics..... | 10 | --- | 22 22 1/2 | 1,200 | 21 1/8 Feb | 25 1/8 Jan | Chamberlin Co of America..... | 2.50 | 6 7/8 | 6 7/8 7 3/8 | 200 | 6 7/8 Feb | 7 7/8 Jan |
| American Seal-Kap common..... | 2 | 3 3/8 | 3 3/8 3 3/8 | 200 | 2 7/8 Jan | 3 3/8 Feb | Cham Corp common..... | --- | --- | --- | --- | 10 1/4 Jan | 10 1/4 Jan |
| Amer Superpower Corp common..... | 100 | 66 1/2 | 63 66 1/2 | 4,500 | 58 Jan | 66 Feb | Cherry-Burrell common..... | 5 | 12 | 12 12 3/8 | 225 | 12 Feb | 13 1/2 Jan |
| \$6 series preferred..... | --- | --- | 63 66 1/2 | 1,150 | 58 Jan | 66 Feb | Chesebrough Mfg common..... | 10 | --- | 59 60 | 225 | 58 1/2 Feb | 64 1/2 Jan |
| American Thread 5% preferred..... | 5 | 4 5/8 | 4 5/8 4 3/4 | 1,300 | 4 3/8 Feb | 4 7/8 Jan | Chicago Rivet & Mach..... | 4 | --- | 14 15 | 175 | 14 1/2 Feb | 17 1/2 Jan |
| American Writing Paper common..... | 5 | 5 1/8 | 5 1/8 5 1/8 | 600 | 5 1/8 Feb | 5 1/2 Jan | Chicago & Southern Air Lines..... | --- | --- | 7 7 1/2 | 500 | 6 Jan | 8 1/8 Jan |
| | | | | | | | voting trust cts..... | --- | --- | 7 1/2 7 1/2 | 600 | 6 Jan | 8 3/4 Jan |
| Anchor Post Products..... | 2 | 5 1/8 | 5 5 1/8 | 200 | 5 Feb | 5 1/8 Jan | Chief Consolidated Mining..... | 1 | 1 | 1 | 2,400 | 1 Feb | 1 3/8 Jan |
| Angerman Co Inc common..... | 1 | --- | --- | --- | 7 3/8 Feb | 7 3/4 Jan | Cities Service common..... | 10 | 39 | 38 1/2 40 1/8 | 15,900 | 38 1/8 Feb | 46 3/8 Jan |
| Anglo-Iranian Oil Co Ltd..... | --- | --- | --- | --- | --- | --- | City Auto Stamping..... | 13 | 13 | 12 3/8 13 | 400 | 12 3/8 Jan | 13 Jan |
| Amer dep rcts ord reg..... | 21 | --- | 15 1/4 15 3/4 | 100 | 15 1/8 Jan | 17 1/8 Feb | City & Suburban Homes..... | 10 | --- | 11 11 1/2 | 900 | 10 1/8 Jan | 11 1/2 Feb |
| Angostura-Wupperman..... | 1 | --- | 2 2 1/2 | 100 | 2 1/8 Feb | 3 Jan | | | | | | | |
| Apex-Elec Manufacturing Co..... | 1 | --- | 6 1/2 6 1/2 | 100 | 6 1/4 Feb | 8 1/4 Jan | Clark Controller Co..... | 1 | --- | 15 15 1/4 | 250 | 15 Jan | 16 3/8 Jan |
| Appalachian Elec Pwr 4 1/2 % pfd..... | 100 | 106 | 106 107 | 50 | 106 Feb | 108 1/2 Jan | Claroat Mfg Co..... | 1 | --- | 3 1/8 3 1/4 | 1,300 | 2 1/4 Jan | 3 3/4 Jan |
| Argus Inc..... | 1 | 3 | 3 3 3/8 | 1,000 | 3 Feb | 3 3/8 Jan | Claude Neon inc common..... | 1 | 1 1/8 | 1 1/8 1 3/4 | 8,000 | 1 1/2 Feb | 2 Jan |
| Arkansas Natural Gas common..... | --- | --- | 6 1/4 6 1/4 | 4,800 | 5 1/8 Jan | 7 Jan | Clayton & Lambert Mfg..... | 4 | --- | --- | --- | 7 Feb | 8 Feb |
| Common class A non-voting..... | --- | --- | 6 1/2 6 1/2 | 9,800 | 5 1/8 Jan | 7 1/4 Jan | Clinchfield Coal Corp common..... | 20 | 23 1/4 | 23 1/4 26 3/4 | 1,200 | 23 1/4 Feb | 32 Jan |
| 6% preferred..... | 10 | --- | 10 3/4 10 3/4 | 100 | 10 1/8 Jan | 10 7/8 Feb | Club Aluminum Products Co..... | --- | --- | 5 1/2 5 1/2 | 100 | 5 1/2 Feb | 5 3/4 Jan |
| Arkansas Power & Light \$7 pfd..... | --- | --- | --- | --- | 11 3/4 Jan | 11 3/4 Jan | Cockshutt Flow Co common..... | --- | --- | --- | --- | 11 1/2 Feb | 12 Jan |
| Aro Equipment Corp..... | 2.50 | 7 | 7 7 1/2 | 500 | 7 Feb | 8 1/2 Jan | Colon Development ordinary..... | --- | 3 3/4 | 4 | 2,500 | 3 3/8 Jan | 4 1/4 Jan |
| Ashland Oil & Refining Co..... | 1 | 16 1/2 | 16 1/2 17 1/2 | 1,100 | 16 1/2 Feb | 19 1/8 Jan | Colonial Airlines..... | 1 | --- | 5 5 1/2 | 1,400 | 4 1/8 Feb | 6 1/2 Jan |
| \$1.20 conv preferred..... | --- | 23 1/2 | 23 1/4 23 1/2 | 500 | 23 1/4 Feb | 23 1/2 Feb | Colonial Sand & Stone Co..... | 1 | 4 | 4 | 100 | 4 Jan | 4 1/2 Jan |
| Aspinook (The) Corp..... | 1 | --- | 7 7 1/4 | 400 | 7 1/4 Feb | 8 Feb | Colorado Fuel & Iron warrants..... | --- | 2 1/2 | 2 1/2 3 1/8 | 6,500 | 2 1/2 Feb | 4 1/2 Jan |
| Associated Electric Industries..... | --- | --- | --- | --- | --- | --- | Colt's Manufacturing Co..... | 25 | 37 1/2 | 37 1/2 39 | 750 | 35 Jan | 40 1/2 Feb |
| American dep rcts reg..... | 21 | --- | 7 1/4 7 1/4 | 100 | 7 Jan | 7 1/8 Feb | Commodore Hotel Inc..... | 1 | 4 1/8 | 4 4 1/4 | 3,000 | 4 Feb | 4 1/2 Jan |
| Associated Laundries of America..... | --- | --- | 1/2 1/2 | 2,100 | 1/2 Jan | 1/2 Jan | Community Public Service..... | 25 | --- | --- | --- | 28 1/2 Jan | 30 1/2 Feb |
| Associated Tel & Tel class A..... | --- | --- | --- | --- | 19 Feb | 22 1/2 Jan | Compo Shoe Machinery..... | --- | --- | --- | --- | --- | --- |
| Atlantic Coast Fisheries..... | 1 | --- | 2 2 1/2 | 300 | 2 1/8 Feb | 3 1/4 Jan | Vtc ext to 1956..... | 1 | 7 1/2 | 7 3/8 7 1/2 | 400 | 7 1/4 Feb | 7 3/4 Jan |
| Atlantic Coast Line Co..... | 50 | --- | 44 1/4 45 | 175 | 44 1/4 Feb | 51 1/2 Jan | | | | | | | |
| Atlas Corp warrants..... | --- | 4 1/2 | 4 1/2 4 1/2 | 2,300 | 4 1/2 Feb | 5 Jan | Consol G E L P Balt common..... | 63 | 62 | 64 1/2 | 1,400 | 58 1/2 Jan | 64 1/2 Feb |
| Atlas Plywood Corp..... | 1 | 18 1/4 | 18 1/4 18 1/2 | 800 | 18 Feb | 21 1/8 Jan | 4 1/2 % series B preferred..... | 100 | 113 | 113 113 3/8 | 429 | 109 Jan | 113 3/8 Feb |
| Automatic Steel Products Inc..... | 1 | --- | 4 4 1/2 | 100 | 4 1/4 Jan | 5 Jan | 4% preferred series C..... | 100 | 100 3/8 | 101 | 100 | 100 Jan | 103 3/4 Jan |
| Automatic Voting Machine..... | --- | 7 | 7 7 | 400 | 7 Feb | 8 1/2 Jan | Consolidated Gas Utilities..... | 1 | 10 3/8 | 10 1/4 10 1/2 | 1,800 | 9 1/2 Jan | 10 3/4 Feb |
| Avery (B F) & Sons common..... | 5 | --- | 9 9 | 100 | 9 Feb | 10 1/8 Jan | Consol Liquidating Corp..... | --- | --- | 17 1/2 17 1/2 | 1,000 | 17 Jan | 17 3/4 Jan |
| 6% preferred..... | 25 | --- | --- | --- | 23 Jan | 25 Feb | Consolidated Mining & Smelt Ltd..... | 5 | 86 3/8 | 86 3/8 90 1/2 | 3,350 | 86 3/8 Feb | 103 1/8 Jan |
| Ayrshire Collieries Corp com..... | 5 | 14 | 14 14 1/2 | 400 | 14 Feb | 15 1/2 Jan | Consolidated Royalty Oil..... | 10 | --- | 3 3 | 500 | 3 Jan | 3 1/4 Jan |

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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED FEBRUARY 25

| STOCKS— New York Curb Exchange | | | | | | STOCKS— New York Curb Exchange | | | | | | | | |
|--------------------------------------|------------------------------|------------------------------|-----------------------------|-----------------------|-------------|-----------------------------------|----------------------------------|------------------------------|-----------------------------|-----------------------|--------|---------|------------|-----|
| Par | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since January 1 | | Par | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since January 1 | | | | |
| | | Low High | | Low | High | | | Low High | | Low | High | | | |
| F | | | | | | | | | | | | | | |
| Fairchild Camera & Instrument | 1 | 13 13 14 | 600 | 13 1/4 | Feb 16 3/4 | Jan | Jeannette Glass Co common | 1 | 5 1/4 | 3 3/8 | 500 | 3 1/2 | Feb 3 3/4 | Jan |
| Fairchild Engine & Airplane | 1 | 3 3/4 3 3/4 4 | 5,100 | 3 3/4 | Feb 4 1/4 | Jan | Jefferson Lake Sulphur Co | 1 | 5 1/4 | 5 1/4 5 3/8 | 400 | 4 7/8 | Feb 6 1/2 | Jan |
| Fairchild Metallurgical | 1 | 8 1/4 8 1/4 8 3/4 | 1,100 | 8 1/4 | Feb 10 3/4 | Jan | Jim Brown Stores common | 1 | 5 | 5 | 100 | 4 3/4 | Jan 5 1/2 | Jan |
| Fire Association (Phila) | 10 | 62 1/2 62 1/2 64 | 190 | 59 1/4 | Jan 65 1/2 | Jan | Preference | 1 | — | — | — | 4 3/4 | Jan 4 3/4 | Jan |
| First York Corp common | 100 | 2 1/2 2 1/2 2 1/2 | 1,500 | 2 1/2 | Jan 33 | Jan | Julian & Kokenge Co | 1 | — | — | — | 19 | Feb 20 1/2 | Jan |
| \$2 div cum preferred | 1 | — | — | 30 | Jan 33 | Jan | K | | | | | | | |
| Fishman (M H) Co— | 1 | — | — | 14 1/2 | Feb 15 | Jan | Kaiser-Frazer Corp | 1 | 6 1/2 | 6 1/4 | 12,300 | 5 7/8 | Feb 9 1/4 | Jan |
| do to S1 Stores | 1 | — | — | — | — | — | Kansas Gas & Electric 7% pfd | 100 | — | — | — | 124 1/2 | Feb 126 | Jan |
| Ford Motor Co Ltd— | 21 | 4 3/4 4 3/4 5 | 1,600 | 4 3/4 | Jan 5 3/8 | Feb | Kawneer Co | 1 | 12 1/2 | 12 1/2 | 200 | 12 1/2 | Feb 12 3/4 | Jan |
| Amer dep rcts ord reg | 1 | — | — | — | — | — | Kennedy's Inc | 1 | — | — | — | 12 | Feb 13 | Jan |
| Ford Motor of Canada— | 1 | 17 3/4 17 3/4 18 1/4 | 800 | 17 3/4 | Feb 21 | Jan | Key Co common | 1 | 9 3/4 | 9 3/4 9 3/4 | 1,150 | 9 1/2 | Feb 10 3/8 | Jan |
| Class A non-voting | 1 | — | — | x21 | Feb 23 | Feb | Kidde (Walter) & Co | 1 | 9 3/4 | 9 3/4 9 3/4 | 400 | 9 1/2 | Feb 10 3/8 | Jan |
| Class B voting | 1 | — | — | — | — | — | Kimberly-Clark Corp— | 1 | — | — | — | — | — | — |
| Ford Motor of France— | 1 | — | — | — | — | — | 4 1/2% preferred | 100 | — | — | — | 103 1/2 | Jan 104 | Jan |
| Amer dep rcts bearer | 1 | — | — | — | — | — | Kings County Lighting common | 1 | 4 | 3 7/8 4 | 1,800 | 3 3/4 | Jan 4 1/8 | Jan |
| Fort Pitt Brewing Co | 1 | 9 1/8 9 1/8 9 3/8 | 600 | 9 1/8 | Feb 10 | Jan | 4% cumulative preferred | 50 | 29 1/4 | 29 1/4 29 3/4 | 425 | 26 1/4 | Jan 29 3/4 | Feb |
| Fort (Peter) Brewing | 125 | — | — | — | — | — | King Seeley Corp | 1 | 15 | 15 1/8 | 400 | 15 | Feb 16 3/4 | Jan |
| Franklin Simon & Co Inc common | 1 | 8 8 8 | 500 | 8 | Jan 8 1/4 | Jan | Kingston Products | 1 | 10 | 10 2 3/8 | 300 | 2 3/8 | Feb 3 | Jan |
| 4 1/2% conv preferred | 50 | 7 7/8 7 7/8 8 | 200 | 7 1/2 | Feb 9 | Jan | Kirby Petroleum | 1 | 10 | 10 10 | 1,400 | 9 1/2 | Feb 12 3/8 | Jan |
| Fuller (Geo A) Co | 1 | — | — | — | — | — | Kirkland Lake G M Co Ltd | 1 | 1 1/8 | 1 1/8 1 1/8 | 1,400 | 1 1/8 | Jan 1 3/8 | Jan |
| G | | | | | | | | | | | | | | |
| Garrett Corp common | 2 | 10 10 10 3/8 | 1,000 | 10 | Feb 13 | Jan | Klein (D Emil) Co common | 1 | — | — | — | — | — | — |
| Gatineau Power Co common | 100 | — | — | — | — | — | Kleinert (I B) Rubber Co | 10 | — | — | — | 10 3/8 | Jan 11 1/4 | Jan |
| 5% preferred | 100 | — | — | — | — | — | Knot Corp common | 1 | 18 3/8 | 18 1/2 | 150 | 18 1/2 | Feb 20 | Jan |
| Gelman Mfg Co common | 1 | 5 7/8 5 7/8 6 | 200 | 5 7/8 | Feb 6 1/2 | Jan | Kobacker Stores | 1 | 6 3/8 | 6 3/8 | 300 | 6 1/2 | Feb 7 1/2 | Jan |
| General Alloys Co | 1 | 1 3/8 1 3/8 1 3/8 | 300 | 1 3/8 | Jan 1 3/4 | Jan | Krueger Brewing Co | 1 | 12 1/4 | 12 1/4 | 200 | 12 1/4 | Jan 12 3/8 | Jan |
| General Builders Supply Corp com | 1 | 22 22 22 1/4 | 150 | 22 1/4 | Feb 23 1/2 | Feb | L | | | | | | | |
| 5% conv preferred | 25 | — | — | — | — | — | Laclede-Christy Company | 1 | 13 | 13 | 100 | 12 3/8 | Jan 13 1/4 | Jan |
| General Electric Co Ltd— | 1 | — | — | — | — | — | L'Aiglon Apparel Inc | 1 | 5 1/2 | 5 1/2 | 100 | 5 | Jan 5 1/8 | Jan |
| Amer dep rcts ord reg | 1 | — | — | — | — | — | Lake Shore Mines Ltd | 1 | 10 3/8 | 10 1/2 11 1/4 | 3,500 | 8 3/4 | Jan 11 1/2 | Feb |
| General Finance Corp common | 1 | 5 7/8 5 7/8 5 7/8 | 900 | 5 7/8 | Jan 6 1/8 | Jan | Lakey Foundry & Machine | 1 | 7 1/8 | 7 1/8 8 | 600 | 7 1/8 | Jan 8 1/8 | Jan |
| 5% preferred series A | 10 | — | — | — | — | — | Lamson Corp of Delaware | 1 | 6 | 6 6 | 400 | 5 5/8 | Jan 6 1/2 | Jan |
| General Fireproofing common | 1 | 32 1/4 32 1/4 33 3/8 | 600 | 32 1/4 | Feb 35 3/4 | Jan | Langston Monotype Machine | 1 | 20 1/2 | 20 1/2 20 1/2 | 100 | 20 1/2 | Feb 22 | Jan |
| General Outdoor Adv 6% pfd | 100 | — | — | — | — | — | La Salle Extension University | 1 | — | — | — | 6 1/2 | Feb 6 3/4 | Jan |
| General Phoenix Corp | 1 | 3 3/8 3 3/8 3 3/8 | 7,900 | 3 1/2 | Jan 5 1/8 | Feb | Lefcourt Realty common | 1 | — | — | — | 9 3/4 | Jan 10 3/8 | Jan |
| General Plywood Corp common | 500 | 2 3/8 2 3/8 3 | 1,600 | 2 3/8 | Jan 4 | Jan | Leonard Oil Development | 2 1/2 | — | — | — | 7 1/8 | Feb 7 1/8 | Jan |
| General Public Service \$6 preferred | 1 | — | — | — | — | — | Le Tourneau (R G) Inc | 1 | 10 | 10 10 1/8 | 1,100 | 10 | Feb 11 3/8 | Jan |
| Georgia Power \$6 preferred | 1 | 115 1/2 115 1/2 115 1/2 | 50 | 113 3/8 | Jan 115 1/2 | Feb | Line Material Co | 1 | 20 1/2 | 20 1/2 21 | 500 | 20 1/2 | Feb 23 3/4 | Jan |
| \$5 preferred | 1 | — | — | — | — | — | Lionel Corp common | 1 | 10 3/4 | 10 1/2 10 3/4 | 500 | 10 1/2 | Feb 12 3/8 | Jan |
| Giant Yellowknife Gold Mines | 1 | — | — | — | — | — | Lipton (Thos J) Inc 6% preferred | 2 1/2 | — | — | — | 25 1/2 | Jan 25 1/2 | Jan |
| Gilbert (A C) common | 1 | 15 15 15 | 100 | 15 | Feb 18 3/4 | Jan | Lit Brothers common | 1 | — | — | — | 6 1/4 | Feb 7 1/2 | Jan |
| Gilchrist Co | 1 | — | — | — | — | — | Loblaws Groceries class A | 1 | — | — | — | 25 1/4 | Feb 26 1/2 | Jan |
| Gladling McBean & Co | 25 | — | — | — | — | — | Class B | 1 | — | — | — | 23 3/8 | Jan 24 1/2 | Jan |
| Gleason Harvester Corp | 250 | x22 1/2 x22 1/2 24 | 600 | 22 1/2 | Jan 27 | Jan | Locke Steel Chain | 1 | 22 1/8 | 22 1/8 22 1/8 | 200 | 22 1/8 | Feb 24 1/2 | Jan |
| Glen Alden Coal | 1 | x18 3/8 x18 3/8 20 1/4 | 2,500 | x18 1/2 | Feb 21 3/4 | Jan | Lone Star Gas Co (Texas) | 10 | 23 | 23 23 3/8 | 2,900 | 21 1/2 | Jan 24 1/4 | Jan |
| Glenmore Distilleries class B | 1 | 10 10 10 1/2 | 200 | 10 1/4 | Feb 11 3/8 | Jan | Longines-Wittnauer Watch Co | 1 | 8 1/2 | 8 1/2 8 1/2 | 600 | 8 1/2 | Feb 9 1/4 | Jan |
| Globe-Union Inc | 5 | 14 13 14 14 | 300 | 13 3/8 | Jan 14 1/4 | Jan | Long Island Lighting Co— | 1 | — | — | — | — | — | — |
| Gobel (Adolf) Inc common | 1 | — | — | — | — | — | Common cts of dep | 1 | — | — | — | 3 1/8 | Feb 3 1/8 | Jan |
| Godechaux Sugars class A | 1 | — | — | — | — | — | 7% preferred A cts of dep | 100 | 77 1/2 | 77 1/2 78 1/4 | 400 | 77 1/2 | Feb 82 1/2 | Feb |
| Class B | 22 | 22 22 22 1/4 | 150 | 22 1/4 | Feb 24 1/2 | Jan | 6% preferred B cts of dep | 100 | 68 | 67 1/4 68 1/4 | 1200 | 66 1/2 | Feb 72 1/4 | Feb |
| \$4.50 prior preferred | 1 | — | — | — | — | — | Louisiana Land & Exploration | 1 | 17 | 16 3/8 17 3/8 | 4,100 | 16 1/4 | Feb 20 3/8 | Jan |
| Goldfield Consolidated Mines | 1 | — | — | — | — | — | Louisiana Power & Light \$6 pfd | 1 | 112 | 112 112 | 10 | 111 1/2 | Feb 113 | Feb |
| Goodman Mfg Co | 50 | — | — | — | — | — | Lynch Corp | 2 | — | — | — | 12 3/8 | Feb 14 1/4 | Jan |
| Gorham Inc class A | 1 | — | — | — | — | — | M | | | | | | | |
| Gorham Mfg common | 10 | 51 50 51 | 200 | 50 | Feb 62 1/2 | Jan | Mackintosh-Hemphill Co | 1 | 8 | 8 8 1/4 | 300 | 8 | Jan 8 1/2 | Feb |
| Graham-Paige Motors 5% conv pfd | 25 | — | — | — | — | — | Maine Public Service Co | 10 | 12 1/4 | 11 3/8 12 1/4 | 400 | 10 3/4 | Jan 12 1/2 | Jan |
| Grand Rapids Varnish | 1 | — | — | — | — | — | Mangel Stores common | 1 | 13 1/8 | 13 1/8 13 1/8 | 100 | 13 | Feb 14 | Jan |
| Gray Mfg Co | 1 | 7 3/4 7 3/8 7 3/4 | 1,200 | 7 | Feb 8 3/8 | Jan | Manischewitz (The B) Co | 1 | — | — | — | 38 | Jan 38 | Jan |
| Great Atlantic & Pacific Tea— | 1 | — | — | — | — | — | Mapes Consolidated Mfg Co | 1 | — | — | — | — | — | — |
| Non-voting common stock | 104 | 104 104 106 | 550 | 104 | Feb 111 1/2 | Feb | Marconi International Marine | 1 | 2 3/4 | 2 3/4 2 3/4 | 100 | 2 3/4 | Feb 2 3/4 | Feb |
| 7 1/2% 1st preferred | 100 | — | — | — | — | — | Communication Co Ltd | 21 | — | — | — | — | — | — |
| Great Northern Paper | 25 | — | — | — | — | — | Marion Power Shovel | 10 | 15 1/2 | 15 1/2 x16 1/4 | 1,350 | 15 1/2 | Feb 19 1/4 | Jan |
| Grocery Stores Products common | 250 | — | — | — | — | — | Massey Harris common | 1 | — | — | — | — | — | — |
| Gulf States Utilities \$4.40 pfd | 100 | — | — | — | — | — | McAleer Mfg Co common | 1 | — | — | — | — | — | — |
| Gypsum Lime & Alabastine | 1 | — | — | — | — | — | 5% convertible preferred | 10 | — | — | — | — | — | — |
| H | | | | | | | | | | | | | | |
| Hall Lamp Co | 5 | — | — | — | — | — | McClanahan Oil Co common | 1 | 1 3/8 | 1 3/8 1 3/4 | 13,400 | 1 | Feb 1 3/4 | Feb |
| Hamilton Bridge Co Ltd | 1 | 15 3/4 15 3/4 16 1/4 | 1,10 | | | | | | | | | | | |

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED FEBRUARY 25

STOCKS—
New York Curb Exchange

| | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since January 1 |
|-----------------------------------|------------------------------|------------------------------|-----------------------------|-------------------------|
| | | Low High | | Low High |
| National Mfg & Stores common | 1 | | | |
| National Pressure Cooker common | 2 | | | |
| National Radiator Co | 9 1/2 | 9 1/4 9 1/2 | 1,000 | 11 1/8 Feb 11 1/8 Feb |
| National Rubber Co | 10 | 7 3/8 7 3/4 | 500 | 9 1/4 Feb 10 3/8 Jan |
| National Steel Car Ltd | 10 | 8 8 | 300 | 7 3/8 Feb 9 Jan |
| National Transit common | 1 | | | 7 1/2 Jan 8 Jan |
| National Union Radio | 300 | 3 1/4 3 1/4 | 200 | 3 1/4 Jan 3 1/2 Jan |
| Neison (Herman) Corp | 5 | 3 1/8 3 1/2 | 11,100 | 3 1/8 Feb 4 3/8 Jan |
| Neptune Meter common | 5 | | | 3 1/8 Feb 4 3/8 Jan |
| Nestle Le Mur Co class A | 100 | 14 1/8 15 | 200 | 14 1/8 Feb 16 3/8 Jan |
| New England Tel & Tel | 100 | 82 1/4 82 3/4 | 100 | 81 Jan 87 1/4 Jan |
| New Haven Clock & Watch Co | 1 | 1 1/8 1 3/8 | 100 | 1 1/8 Feb 1 3/8 Feb |
| 4 1/2% convertible preferred | 20 | 4 1/4 5 | 200 | 4 1/4 Feb 5 1/4 Jan |
| New Jersey Zinc | 25 | 59 1/2 59 1/2 | 450 | 59 1/2 Feb 67 1/2 Jan |
| New Mexico & Arizona Land | 1 | 6 6 | 1,500 | 6 Feb 7 1/2 Jan |
| New Park Mining Co | 1 | 1 1/2 1 1/2 | 2,600 | 1 1/2 Jan 1 3/4 Jan |
| New Process Co common | 10 | | | 73 Feb 75 Jan |
| N Y Auction Co common | 10 | | | 8 1/2 Jan 8 1/2 Jan |
| N Y & Honduras Rosario | 10 | | | 26 1/4 Feb 29 1/4 Jan |
| N Y Merchandise | 10 | | | 11 Jan 13 1/2 Feb |
| N Y Shipbuilding Corp | 1 | 12 1/4 12 1/4 | 50 | |
| Founders shares | 1 | | | |
| Niagara Hudson Power common | 1 | | | |
| 5% 1st preferred | 100 | 87 1/2 95 1/4 | 32,200 | 16 1/2 Jan 17 1/2 Jan |
| 5% 2d preferred | 100 | 94 94 | 350 | 95 Jan 98 Feb |
| Class B optional warrants | 1 | | | |
| Niagara Share Corp class B com | 5 | 9 3/8 9 3/8 | 80 | 9 3/8 Feb 9 3/8 Feb |
| Niles-Bement-Pond | 5 | 10 1/2 10 1/2 | 900 | 9 1/4 Jan 9 3/4 Feb |
| Nineteen Hundred Corp common | 5 | 10 1/2 10 1/2 | 700 | 9 1/4 Jan 9 3/4 Feb |
| North American Rayon class A | 1 | 32 1/8 32 1/8 | 400 | 32 1/8 Feb 37 1/2 Jan |
| Class B common | 1 | 32 1/8 32 1/8 | 100 | 32 1/8 Feb 37 1/2 Jan |
| North American Utility Securities | 1 | 1 1/8 1 1/8 | 200 | 1 1/8 Feb 1 1/8 Jan |
| North Central Texas Oil | 1 | 2 1/8 2 1/8 | 600 | 2 1/8 Jan 2 1/8 Jan |
| North Penn RR Co | 50 | 101 1/2 101 1/2 | 50 | 101 1/2 Jan 102 1/2 Feb |
| Northern Indiana Pub Serv 5% pfd | 100 | 102 1/2 102 1/2 | 15,400 | 101 1/2 Jan 102 1/2 Feb |
| Northern States Power (Minn) | 1 | 7 1/2 7 1/2 | 1,300 | 7 1/2 Feb 7 1/2 Jan |
| Northrop Aircraft Inc | 1 | 14 1/4 14 1/4 | 500 | 14 1/4 Feb 15 1/2 Jan |
| Novadel-Agenc Corp | 1 | | | |

| | | | | |
|-----------------------------------|-----|------------------|-------|---------------------|
| Ogden Corp common | 500 | 2 2 2 | 1,800 | 2 Feb 2 1/2 Jan |
| Ohio Brass Co class B common | 100 | 38 37 38 | 75 | 35 1/4 Jan 39 Jan |
| Ohio Power 4 1/2% preferred | 100 | 107 1/2 107 1/2 | 50 | 107 Feb 112 Jan |
| Oklahoma Natural Gas | 15 | 41 1/2 40 41 1/2 | 1,600 | 37 Jan 44 Feb |
| Old Polindexter Distillery | 1 | 9 9 | 400 | 8 1/2 Jan 9 1/2 Feb |
| Oliver United Filters class B | 1 | | | |
| Omar Inc | 1 | | | |
| O'Keefe Copper Co Ltd Amer shares | 1 | 17 1/4 17 1/4 | 100 | 14 Jan 14 Jan |
| Overseas Securities | 1 | | | 7 Jan 7 1/2 Jan |

| | | | | |
|----------------------------------|-----|-----------------|--------|-------------------------|
| Pacific Can Co common | 5 | | | |
| Pacific Gas & Elec 6% 1st pfd | 25 | 34 33 34 1/4 | 900 | 33 1/2 Feb 37 Jan |
| 5 1/2% 1st preferred | 25 | 31 31 31 | 100 | 30 3/4 Feb 32 1/2 Jan |
| Pacific Lighting 5% preferred | 100 | 102 1/4 102 1/4 | 100 | 102 1/4 Feb 104 3/8 Jan |
| Pacific Power & Light 5% pfd | 100 | 95 1/2 95 1/2 | 25 | 94 Jan 96 1/2 Jan |
| Pacific Public Service com | 1 | 16 16 | 300 | 15 Feb 16 1/2 Jan |
| 13% 1st preferred | 1 | | | 24 1/4 Jan |
| Pace-Hersey Tubes common | 1 | | | |
| Panacoast Oil (CA) v t c | 1 | 2 3/8 2 3/8 | 12,200 | 2 3/8 Feb 4 Jan |
| Paramount Motors Corp | 1 | 7 1/2 7 1/2 | 10,400 | 7 1/4 Jan 11 1/2 Jan |
| Parker Pen Co | 5 | | | 16 Jan 17 Jan |
| Parkburg Rig & Reel | 1 | | | 20 Feb 24 1/2 Jan |
| Patchogue Plymouth Mills | 1 | 13 1/4 13 1/4 | 100 | 13 Feb 15 1/2 Jan |
| Pattison Co Ltd | 2 | 3 3/8 3 3/8 | 500 | 3 Jan 4 Feb |
| Pennsylvania Telephone common | 25 | 25 24 25 | 100 | 24 1/4 Jan 25 Feb |
| 51% cumulative preferred | 25 | 28 1/2 28 1/2 | 200 | 28 1/2 Jan 28 3/4 Jan |
| 13% cum preferred | 25 | 7 1/4 7 1/4 | 8,400 | 7 Jan 7 1/2 Jan |
| Penn-Dixie Cement warrants | 1 | 1 1/8 1 1/8 | 740 | 1 Feb 2 1/4 Jan |
| Penn Gas & Elec class A common | 100 | 104 1/4 104 1/4 | 175 | 104 1/4 Jan 105 1/2 Jan |
| Penn Power & Light 4 1/2% pfd | 100 | 104 1/4 104 1/4 | 100 | 104 1/4 Jan 105 1/2 Jan |
| Penn Traffic Co | 250 | 35 35 36 1/2 | 400 | 33 1/2 Feb 37 Jan |
| Penn Water & Power Co | 1 | 53 3/4 52 1/2 | 450 | 50 3/8 Jan 58 Feb |
| Pep Boys (The) | 250 | 27 1/8 27 1/8 | 200 | 27 1/8 Feb 27 1/8 Jan |
| Pepperell Mfg Co (Mass) | 1 | 11 11 | 500 | 11 Feb 12 Jan |
| Perfect Circle Corp | 1 | 22 22 22 1/2 | 1,000 | 21 1/2 Feb 24 1/2 Jan |
| Pharist Tire & Rubber common | 500 | 62 62 63 1/4 | 270 | 62 Feb 69 1/2 Feb |
| Philadelphia Co common | 1 | 22 22 | 1,000 | 20 Jan 25 1/4 Jan |
| Phillips Packing Co | 1 | | | |
| Pierce Governor common | 1 | | | |
| Pinechin Johnson Ltd Amer shares | 1 | | | |
| Pioneer Gold Mines Ltd | 1 | | | |
| Piper Aircraft Corp common | 1 | | | |
| Pittney-Bowes Inc | 1 | | | |
| Pittsburgh Bess & Lake Erie RR | 50 | | | |
| Pittsburgh & Lake Erie | 50 | | | |
| Pittsburgh Metallurgical common | 5 | | | |
| Pleasant Valley Wine Co | 1 | | | |
| Pneumatic Scale common | 10 | | | |
| Polaris Mining Co | 250 | | | |
| Powderell & Alexander common | 250 | | | |
| Power Corp of Canada common | 100 | | | |
| 6% 1st preferred | 100 | | | |
| Pratt & Lambert Co | 250 | | | |
| Prentice-Hall Inc common | 1 | | | |
| Pressed Metals of America | 1 | | | |
| Producers Corp of Nevada | 1 | | | |
| Prosperity Co class B | 1 | | | |
| Providence Gas | 1 | | | |
| Public Service of Colorado | 100 | | | |
| 4 1/4% cumulative preferred | 100 | | | |
| Puget Sound Power & Light | 100 | | | |
| 5% prior preferred | 100 | | | |
| Puget Sound Pulp & Timber com | 10 | | | |
| Pyle-National Co common | 10 | | | |
| Pyrene Manufacturing | 10 | | | |

| | | | | |
|--------------------|--------|-----------------|-----|-----------------------|
| Quaker Oats common | 87 1/2 | 87 1/2 91 | 390 | 85 1/4 Jan 92 1/2 Jan |
| 6% preferred | 100 | 145 1/4 145 1/4 | 20 | 145 Jan 148 1/2 Jan |
| Quebec Power Co | 100 | | | 13 1/2 Feb 14 1/2 Jan |

| | | | | |
|-------------------------------------|-------|---------------|--------|---------------------|
| Radio-Keith-Orpheum option warrants | 3 1/8 | 3 1/8 3 1/8 | 23,200 | 3 1/8 Feb 3 1/8 Jan |
| Railway & Light Securities | 10 | | | |
| Vot ig common | 10 | | | |
| Railway & Utility Investment A | 10 | | | |
| Rath Packing Co common | 10 | | | |
| Raymond Concrete Pile common | 33 | 24 1/8 24 1/8 | 25 | 24 1/8 Jan 26 Jan |
| 53 convertible preferred | 100 | 33 33 | 100 | 33 Feb 37 1/2 Jan |
| Navitron Manufacturing common | 1 | | | |
| Reading Tube Corp class A | 6.25 | 4 1/2 5 | 3,400 | 4 1/2 Feb 5 1/2 Jan |
| Regal Shoe Co | 1 | | | |
| Reis (Robert) & Co | 1 | | | |
| Reliance Electric & Engineering | 1 | | | |
| Rice Stix Dry Goods | 1 | | | |

For footnotes see page 35.

STOCKS—
New York Curb Exchange

| | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since January 1 |
|-------------------------------|------------------------------|------------------------------|-----------------------------|-----------------------|
| | | Low High | | Low High |
| Richmond Radiator | 1 | | | |
| 4 1/2% Grande Valley Gas Co | 1 | | | |
| (Texas Corp) v t c | 100 | 17 1/2 17 1/2 | 100 | 2 Feb 2 1/2 Jan |
| Rochester Gas & Elec 4% pfd F | 100 | 90 1/2 90 3/8 | 400 | 89 1/2 Jan 93 Feb |
| Roeser & Pendleton Inc common | 1 | 22 1/2 23 | 200 | 22 1/2 Feb 27 Jan |
| Rolls Royce Ltd | 1 | | | |
| Amer dep rets for ord reg | 1 | | | |
| Rome Cable Corp common | 5 | 9 1/8 10 | 900 | 8 1/2 Feb 10 Feb |
| Roosevelt Field Inc | 5 | 4 1/4 4 3/8 | 800 | 4 Jan 4 1/2 Jan |
| Rotary Electric Steel Co | 10 | 34 1/2 37 | 2,100 | 30 1/4 Jan 37 Feb |
| Rowe (The) Corp common | 1 | 7 7 | 300 | x6 1/8 Feb 7 1/8 Jan |
| Royalite Oil Co Ltd new com | 1.25 | 5 1/2 5 1/2 | 700 | 5 1/2 Feb 5 1/2 Feb |
| Russkies Fifth Ave common | 1 | 9 9 1/4 | 700 | 9 Feb 10 Feb |
| Ryan Aeronautical Co | 1 | 5 3/8 5 3/8 | 200 | 5 3/8 Feb 5 3/8 Jan |
| Ryan Consolidated Petroleum | 1 | 4 1/4 4 1/4 | 1,100 | 4 1/4 Feb 4 1/4 Jan |
| Ryerson & Haynes common | 1 | 4 1/4 4 1/4 | 100 | 4 1/4 Jan 4 1/2 Jan |

| | | | | |
|--------------------------------|-------|---------------|-------|------------------------|
| St Lawrence Corp Ltd common | 1 | | | |
| 1st conv preferred | 6 | 6 6 6 3/8 | 900 | 6 Feb 6 1/2 Jan |
| Salt Dome Co | 49 | 16 16 17 | 2,100 | 16 Feb 19 1/2 Jan |
| Samson United Corp common | 1 | 8 3/8 8 1/2 | 4,600 | 8 1/2 Feb 10 1/2 Jan |
| Savoy Oil Inc (Del) | 250 | 1 1/8 1 1/8 | 300 | 1 1/8 Feb 1 1/8 Jan |
| Sayre & Fisher Brick Co | 1 | 1 1/8 1 1/8 | 300 | 1 1/8 Feb 1 1/8 Jan |
| Schulte (D A) Inc common | 1 | 3 1/4 3 1/4 | 400 | 3 1/4 Jan 3 1/4 Jan |
| Securities Corp common | 25 | 24 1/2 25 1/2 | 1,300 | 24 1/2 Feb 28 1/2 Jan |
| Seaman Bros Inc | 1 | 16 1/4 16 1/4 | 300 | 16 1/4 Feb 16 1/4 Jan |
| Segal Lock & Hardware | 1 | 1 1/8 1 1/8 | 100 | 1 1/8 Feb 1 1/8 Jan |
| Selby Shoe Co | 1 | 16 1/4 17 | 200 | 16 1/4 Jan 17 1/2 Jan |
| Selected Industries Inc common | 1 | 1 1/4 1 1/4 | 1,900 | 1 1/4 Feb 1 1/4 Jan |
| Convertible stock | 1 | 16 1/4 16 1/4 | 50 | 16 1/4 Jan 16 1/4 Jan |
| \$5.50 prior stock | 5 | 2 3/8 2 3/8 | 2,500 | 2 3/8 Jan 2 3/8 Jan |
| Allotment certificates | 25 | 16 1/2 16 1/2 | 1,350 | 16 1/2 Feb 16 1/2 Jan |
| Simmons-Boardman Publications | 1 | 3 3/8 4 | 200 | 3 3/8 Feb 4 1/2 Jan |
| 3% convertible preferred | 1 | | | |
| Simplicity Pattern common | 1 | 6 1/2 6 1/2 | 800 | 6 1/2 Feb 7 1/2 Jan |
| Simpson's Ltd class B | 1 | | | |
| Singer Manufacturing Co | 100 | 226 226 230 | 90 | 225 Jan 236 1/4 Jan |
| Singer Manufacturing Co Ltd | 1 | | | |
| Amer dep rets ord reg | 1 | | | |
| Sioux City Gas & Elec Co | 1 | | | |
| 5.90% preferred | 100 | | | |
| Smith (Howard) Paper Mills | 1 | | | |
| Solar Aircraft Co | 1 | | | |
| Solar Manufacturing Co | 1 | 9 3/8 9 3/8 | 700 | 9 3/8 Jan 9 3/8 Jan |
| Southern Corp | 1 | 3 1/4 3 1/4 | 4,300 | 3 1/4 Jan 3 1/4 Jan |
| Soss Manufacturing common | 1 | 3 1/4 3 1/4 | 1,700 | 3 1/4 Jan 3 1/4 Jan |
| South Coast Corp common | 1 | 7 3/8 7 3/8 | 500 | 7 3/8 Jan 7 3/8 Jan |
| South Penn Oil common | 12.50 | 30 1/2 30 1/2 | 1,300 | 30 1/2 Jan 30 1/2 Jan |
| Southwest Pa Pipe Line | 10 | | | |
| Southern California Edison | 1 | | | |
| 5% original preferred | 25 | 40 40 40 1/4 | 440 | 37 Jan 41 Jan |
| 4.88% cum preferred | 25 | 29 1/8 29 1/8 | 100 | x27 3/8 Feb 29 1/2 Jan |
| 4.58% conv preference | 25 | 29 1/8 29 1/8 | 900 | 28 3/8 Feb 29 1/2 Jan |
| 4.48% conv preference | 25 | 29 1/8 29 1/8 | 900 | 28 3/8 Feb 29 1/2 Jan |
| 4.32% cum preferred | 25 | 25 1/4 25 1/4 | 700 | 24 3/8 Jan 25 1/2 Jan |
| Southern Pipe Line | 1 | 34 33 34 1/4 | 100 | 31 1/2 Feb 39 Jan |
| Spencer Shoe Corp | 1 | 2 1/2 2 1/2 | 400 | 2 1/4 Feb 2 1/4 Jan |

| | | | | |
|--------------------------------|------|-----------------|-------|------------------------|
| Stahl-Meyer Inc | 1 | | | |
| Standard Brewing Co | 2.75 | | | |
| Standard Cap & Seal common | 1 | 6 3/8 6 3/8 | 600 | 6 3/8 Jan 6 3/8 Jan |
| Convertible preferred | 10 | 3 3 3 | 200 | 3 1/2 Feb 4 1/2 Jan |
| Standard Dredging Corp common | 1 | | | |
| 1.60 convertible preferred | 20 | | | |
| Standard Forgings Corp | 1 | | | |
| Standard Oil (KY) | 10 | 28 1/4 28 1/4 | 300 | 28 1/4 Feb 30 1/2 Jan |
| Standard Power & Light com | 1 | 1 1/4 1 1/4 | 2,000 | 1 1/4 Feb 1 1/4 Jan |
| 7% preferred | 1 | | | |
| Standard Products Co | 1 | 118 3/4 119 1/2 | 210 | 118 3/4 Jan 122 Jan |
| Standard-Thomson Corp | 1 | 7 1/4 7 1/4 | 600 | 7 1/4 Jan 7 1/4 Jan |
| Standard Tube class B | 1 | 3 1/4 3 1/4 | 1,300 | 3 1/4 Jan 3 1/4 Jan |
| Starrett (The) Corp | 1 | 2 1/8 2 1/8 | 500 | 2 1/8 Jan 2 1/8 Jan |
| Steel Co of Canada | 1 | | | |
| Steel (A) & Co common | 1 | | | |
| Sterling Aluminum Products com | 1 | 12 12 12 | 100 | 12 Feb 12 Jan |
| Sterling Breweries Inc | 1 | 6 6 6 | 200 | 6 1/2 Jan 6 1/2 Jan |
| Sterling Engine Co | 1 | | | |
| Sterling Inc | 1 | | | |
| Stetson (J B) Co common | 1 | 3 1/4 3 1/4 | 600 | 3 1/4 Jan 3 1/4 Jan |
| Stinnes (Hugo) Corp | 1 | 10 10 10 | 25 | 10 Feb 10 Jan |
| Stop & Shop Inc | 1 | | | |
| Stroock (S) & Co common | 1 | 12 1/2 12 1/2 | 100 | 10 1/2 Feb 10 1/2 Jan |
| Sunbeam Corp | 1 | 10 1/4 11 | 300 | 10 1/4 Jan 10 1/4 Jan |
| Sun Ray Drug common | 250 | 39 1/4 37 1/2 | 1,000 | 39 1/4 Jan 39 1/4 Jan |
| Superior Portland Cement, Inc | 1 | 5 1/4 5 1/4 | 200 | 5 1/4 Jan 5 1/4 Jan |
| Superior Tool & Die Co | 1 | x14 1/2 x14 1/2 | 150 | x14 1/2 Feb 15 1/2 Jan |
| Swan Finch Oil Corp | 15 | 2 3/8 2 3/8 | 100 | 2 3/8 Feb 2 3/8 Jan |

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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED FEBRUARY 25

| STOCKS— New York Curb Exchange | Par | Friday Last Sale Price | Week's Range of Prices Low High | Sales for Week Shares | Range Since January 1 | |
|--|-----|------------------------------|--|-----------------------------|-----------------------|------------|
| | | | | | Low | High |
| Union Investment Co. | 4 | — | — | — | 6 1/4 Jan | 6 1/4 Jan |
| Union Oil Co of California— \$3.75 pfd series A | — | 94 1/2 | 94 1/2 95 1/4 | 175 | 92 3/4 Jan | 97 1/2 Jan |
| Union Stock Yards of Omaha | 100 | — | — | — | 54 1/4 Feb | 57 Jan |
| United Aircraft Products com. | 50c | 3 | 3 3 | 1,000 | 3 Feb | 3 7/8 Jan |
| United Chemicals common | — | — | — | — | 39 Jan | 39 Jan |
| United Corp warrants | — | — | — | — | — | — |
| United Elastic Corp. | — | — | — | — | 26 Jan | 29 1/4 Jan |
| United Gas Corp common | 10 | 19 1/2 | 19 3/8 19 1/2 | 1,500 | 19 1/8 Feb | 21 Jan |
| United Light & Railways | 7 | 24 3/8 | 24 3/8 25 1/4 | 47,500 | 21 Feb | 25 1/4 Feb |
| Rights w/ | — | 1 7/8 | 1 3/4 1 7/8 | 86,900 | 1 1/2 Feb | 2 Feb |
| United Milk Products common | — | — | — | — | 10 Feb | 10 1/2 Jan |
| Preferred | — | — | — | — | 20 Jan | 20 1/8 Jan |
| United Molasses Co Ltd— Amer dep rcts ord regis | — | — | — | — | 4 1/4 Jan | 4 7/8 Feb |
| United NJ RR & Canal | 100 | — | — | — | 24 1/2 Feb | 24 3/4 Feb |
| United Profit Sharing com. | 25c | — | — | — | 1 Jan | 1 Jan |
| 10% preferred | 10 | — | — | — | 6 1/4 Jan | 7 1/4 Jan |
| United Shoe Machinery common | 25 | 48 3/8 | 48 1/4 48 7/8 | 2,850 | 47 1/2 Jan | 52 1/8 Jan |
| Preferred | 25 | 39 | 39 39 | 90 | 37 1/2 Jan | 40 1/4 Jan |
| United Specialties common | 1 | 8 1/8 | 8 1/8 8 1/8 | 200 | 8 Feb | 8 3/4 Feb |
| U S Air Conditioning Corp. | 10c | — | — | — | 1 1/4 Jan | 1 5/8 Jan |
| U S Foli Co class B | 1 | 13 1/8 | 13 1/8 13 3/4 | 700 | 13 Feb | 14 3/4 Jan |
| U S and International Securities | — | 2 1/2 | 2 1/2 2 3/8 | 1,200 | 2 1/2 Feb | 3 1/4 Jan |
| \$5 1st preferred with warrants | — | — | — | — | 75 Jan | 78 1/2 Feb |
| U S Radiator common | 1 | — | — | — | 4 1/2 Feb | 6 1/8 Jan |
| U S Rubber Reclaiming Co. | 1 | — | — | — | 1 3/8 Feb | 2 1/2 Jan |
| United Stores Corp com. | 50c | — | — | — | 2 1/2 Feb | 2 1/2 Jan |
| Universal Consolidated Oil | 10 | — | — | — | 35 1/4 Feb | 40 1/4 Jan |
| Universal Insurance | 10 | — | — | — | 23 1/4 Feb | 25 1/2 Feb |
| Universal Products Co common | 10 | 24 1/8 | 24 1/8 25 | 250 | 23 1/4 Feb | 26 Jan |
| Utah-Idaho Sugar | 5 | — | — | — | 2 Feb | 2 3/8 Jan |
| Utah Power & Light common | — | 22 1/2 | 21 7/8 22 1/2 | 700 | 21 Jan | 22 1/2 Feb |

V

| | | | | | | |
|---------------------------|-----|--------|---------------|-------|------------|------------|
| Valspar Corp common | 1 | — | — | — | 5 3/8 Feb | 6 3/8 Jan |
| \$4 convertible preferred | 5 | — | — | — | 68 Feb | x70 Jan |
| Venezuelan Petroleum | 1 | 4 1/8 | 4 1/8 4 1/2 | 2,000 | 4 1/8 Feb | 5 1/4 Jan |
| Venezuela Syndicate Inc | 20c | — | — | — | 2 3/8 Feb | 3 Jan |
| Vogt Manufacturing | — | 11 1/2 | 11 1/2 11 1/2 | 200 | 11 1/2 Feb | 12 3/4 Jan |

W

| | | | | | | |
|-------------------------------------|------|--------|-----------------|-------|------------|-------------|
| Waco Aircraft Co | — | — | — | — | 1 3/8 Jan | 1 1/2 Jan |
| Wagner Baking voting trust cts ext. | — | — | — | — | 9 Jan | 9 5/8 Jan |
| 7% preferred | 100 | — | 110 3/4 110 3/4 | — | 10 1/2 Feb | 110 3/4 Feb |
| Walt & Bond Inc | 1 | — | 1 1/8 1 1/2 | 200 | 1 3/8 Jan | 2 1/8 Jan |
| \$2 cum preferred | 30 | — | 8 1/2 8 1/2 | 200 | 8 1/2 Jan | 10 3/4 Jan |
| Walsham Watch Co | — | 1 1/8 | 1 1/8 1 1/4 | 7,100 | 1 1/8 Jan | 2 1/2 Jan |
| Ward Baking Co warrants | — | 3 | 3 3/4 3 1/4 | 1,500 | 2 3/4 Feb | 4 3/8 Jan |
| Warner Aircraft Corp. | 1 | — | — | — | 1 1/8 Jan | 1 7/8 Jan |
| Wentworth Manufacturing | 1.25 | — | — | — | 6 7/8 Jan | 7 3/8 Jan |
| West Texas Utilities \$6 preferred | — | — | — | — | 112 Jan | 115 1/2 Feb |
| Western Maryland Ry 7% 1st pfd | 100 | — | — | — | 140 Feb | 150 Jan |
| Western Tablet & Stationery com. | 20 | — | — | — | 23 1/4 Feb | 26 Feb |
| Westmoreland Coal | 10 | — | — | — | 35 1/4 Jan | 36 Jan |
| Westmoreland Inc | 10 | — | — | — | 20 1/2 Jan | 21 Jan |
| Weyenberg Shoe Mfg | 1 | — | — | — | 14 1/8 Feb | 15 1/2 Jan |
| Whitman (Wm) & Co | 1 | — | — | — | 2 1/4 Feb | 2 1/2 Jan |
| Wichita River Oil Corp | 10 | — | — | — | 17 3/4 Feb | 18 1/8 Jan |
| Wickes (The) Corp. | 5 | 8 3/8 | 8 3/8 8 3/8 | 500 | 8 1/4 Jan | 9 Jan |
| Williams (R C) & Co | — | 5 1/4 | 5 1/4 5 1/4 | 100 | 5 1/4 Feb | 6 1/4 Jan |
| Willson Products Inc | 1 | — | — | — | 9 1/4 Jan | 10 Jan |
| Wilson Brothers common | 1 | — | — | — | 4 1/2 Feb | 5 Jan |
| 5% preferred w w | 25 | 15 | 15 15 | 200 | 15 Jan | 15 3/8 Jan |
| Winnipeg Elec common | — | 23 1/4 | 23 1/4 24 1/2 | 400 | 23 1/4 Feb | 29 Jan |
| Wisconsin Pwr & Lt 4 1/2% pfd | 100 | 102 | 102 102 1/2 | 30 | 100 Jan | 102 1/2 Feb |
| Woodall Industries Inc | 2 | — | — | — | 9 7/8 Jan | 10 7/8 Jan |
| Woodley Petroleum common | 8 | — | — | — | 11 Feb | 14 Jan |
| Woolworth (F W) Ltd | — | — | — | — | — | — |
| American deposit receipts | 5s | — | 7 3/4 7 3/4 | 200 | 7 1/8 Jan | 8 Feb |
| 6% preference | £1 | — | — | — | — | — |
| Wright Hargreaves Ltd | — | 1 1/2 | 1 1/8 1 1/2 | 900 | 1 1/2 Jan | 2 3/4 Jan |

| BONDS New York Curb Exchange | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked Low High | Bonds Sold | Range Since Jan. 1 | |
|---|--------------------|------------------------------|--|---------------|-----------------------|---------|
| | | | | | Low | High |
| Appalachian Elec Power 3 1/4s | 1970 | J-D | 106 1/4 106 3/4 | 14 | 105 1/2 | 107 |
| Associated Electric 4 1/2s | 1953 | J-J | 100 3/8 | 33 | 90 1/4 | 101 |
| Assoc Tel & Tel deb 5 1/2s A | 1955 | M-N | 101 1/4 101 1/4 | 1 | 100 7/8 | 102 |
| Atlantic City Electric 3 1/4s | 1964 | J-J | 106 3/4 | — | 106 | 106 3/4 |
| Bell Telephone of Canada— 5s series C | 1960 | J-D | 108 1/2 108 1/2 | 1 | 108 1/4 | 108 3/4 |
| Bethlehem Steel 6s | 1998 | Q-F | 162 1/2 165 | — | 160 1/8 | 160 1/2 |
| Boston Edison 2 3/4s | 1970 | J-D | 101 1/4 101 7/8 | 12 | 101 1/4 | 101 7/8 |
| Central States Electric Corp— 4 5/8 (20% redeemed) | 1948 | J-J | 91 1/2 91 1/2 92 1/4 | 55 | 89 1/2 | 93 |
| 4 5/8 (20% redeemed) | 1954 | M-S | 95 1/4 94 1/2 95 1/2 | 88 | 92 1/4 | 96 3/4 |
| Cities Service 5s | Jan 1966 | M-S | 105 1/8 105 3/8 | 21 | 105 | 105 3/4 |
| Debtenture 5s | 1958 | A-O | 103 103 103 1/2 | 20 | 103 | 104 3/8 |
| Debtenture 5s | 1969 | M-S | 106 1/2 106 1/2 | 12 | 106 | 106 3/8 |
| Debtenture 3s | 1977 | J-J | 88 1/8 88 1/8 89 | 206 | 87 | 89 1/8 |
| Consol Gas El Lt & Pwr (Balt)— 1st ref mtge 3s ser P | 1969 | J-D | 104 3/4 104 3/4 104 3/4 | 1 | 104 1/4 | 105 |
| 1st ref mtge 2 3/4s ser Q | 1976 | J-J | 100 3/8 102 | — | 99 3/4 | 101 1/2 |
| 1st ref 2 3/4s series R | 1981 | A-O | 100 100 | 10 | 99 1/4 | 101 |
| 2 1/2s conv deb. | 1962 | M-N | 103 3/8 104 1/2 | 4 | 102 1/4 | 104 1/2 |
| Consolidated Gas (Balt City)— Gen mtge 4 1/2s | 1954 | A-O | 111 7/8 111 7/8 | 2 | 111 7/8 | 112 1/2 |
| Delaware Lack & Western RR— Lackawanna of N J Division— 1st mtge 4s ser A | 1993 | M-N | 59 1/2 60 1/4 | 12 | 59 1/2 | 63 1/2 |
| 4 1st mtge 4s ser B | 1993 | May | 43 1/2 43 1/2 | 5 | 43 1/2 | 48 1/4 |
| Eastern Gas & Fuel 3 1/2s | 1965 | J-J | 97 1/2 97 1/2 98 | 8 | 97 1/2 | 100 1/4 |
| Elmira Water Lt & RR 5s | 1936 | M-S | 117 1/4 118 | — | 116 | 117 3/8 |
| Ercole Marelli Elec Mfg Co— 4 1/2s with Nov 1 1940 coupon | 1953 | — | 137 1/8 40 | — | 33 | 36 |
| 4 1/2s ex Nov 1 1947 coupon | 1953 | — | 115 | — | — | — |
| Finland Residential Mtge Bank— 5s stamped | 1961 | M-S | 58 58 58 1/4 | 3 | 52 1/2 | 58 1/4 |
| Grand Trunk Western Ry 4s | 1950 | J-J | 102 102 | 2 | 102 | 102 1/4 |
| Green Mountain Power 3 3/4s | 1963 | J-D | 102 3/4 102 3/4 102 3/4 | 5 | 102 1/4 | 103 |

| BONDS New York Curb Exchange | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked Low High | Bonds Sold | Range Since Jan. 1 | |
|--|--------------------|------------------------------|--|---------------|-----------------------|---------|
| | | | | | Low | High |
| Guantanamo & Western 6s | 1958 | J-J | 155 1/4 57 | — | 56 1/2 | 58 |
| Indianapolis Power & Lt 3 1/4s | 1970 | M-N | 105 105 | 7 | 104 1/4 | 105 3/8 |
| International Power Sec— 4 1/2s series C | 1955 | J-D | 39 39 40 7/8 | 15 | 32 1/4 | 40 7/8 |
| 4 1/2s (Dec 1 1941 coup) | 1955 | — | 38 38 38 1/2 | 31 | 31 1/4 | 40 3/8 |
| 4 7/8 series E | 1957 | F-A | 38 38 41 | 17 | 33 1/4 | 41 |
| 4 7/8 (Aug 1941 coupon) | 1957 | — | 38 38 41 | 36 | 31 1/4 | 41 |
| 4 7/8 series F | 1952 | J-J | 40 7/8 41 | 14 | 37 1/4 | 41 |
| 4 7/8 (July 1941 coupon) | 1952 | — | 38 38 38 1/2 | 8 | 32 | 38 1/2 |
| Interstate Power Co— 4 1/2s debenture escrow cts | — | J-J | 63 1/4 63 63 1/4 | 7 | 62 | 66 |
| Isarco Hydro-Electric Co— 4 7/8 with Nov 1 1940 coupon | 1952 | — | 137 1/8 40 | — | 27 3/4 | 31 |
| 4 7/8 ex Nov 1 1947 coupon | 1952 | — | 115 | — | — | — |
| Italian Superpower 6s | 1963 | J-J | 125 28 | — | 21 | 26 |
| Kansas Electric Power 3 1/2s | 1966 | J-D | 101 101 | — | — | — |
| Kansas Power & Light 3 1/2s | 1969 | J-J | 108 7/8 108 7/8 | 2 | 108 1/2 | 108 7/8 |
| McCord Corp deb 4 1/2s | 1936 | F-A | 101 1/8 102 | — | 101 3/8 | 101 3/8 |
| Midland Valley RR— Extended at 4% to | 1963 | A-O | 360 61 | — | 60 1/4 | 65 |
| Milwaukee Gas Light 4 1/2s | 1967 | M-S | 105 1/4 105 1/4 | 6 | 104 | 105 1/4 |
| New England Power 3 1/4s | 1961 | M-N | 103 103 | — | 104 1/2 | 104 1/2 |
| N Y & Westchester Ltg 4s | 2004 | J-D | 103 3/8 | — | 102 1/2 | 104 1/4 |
| Ohio Power 1st mtge 3 1/4s | 1968 | A-O | 107 107 1/4 | 2 | 106 1/2 | 108 |
| 1st mtge 3s | 1971 | A-O | 104 104 104 1/8 | 21 | 103 | 107 3/4 |
| Park Lexington 1st mtge 3s | 1964 | J-J | 94 94 | 4 | 93 | 94 |
| Pennsylvania Water & Power 3 1/4s | 1964 | J-D | 106 106 3/4 | — | 105 1/2 | 106 1/2 |
| 3 1/4s | 1970 | J-J | 105 1/2 106 3/4 | — | 105 1/4 | 106 |
| Piedmont Hydro-Electric Co— 4 1/2s with Oct 1 1940 coupon | 1960 | — | 137 1/8 40 | — | 26 | 30 1/4 |
| 4 1/2s ex Oct 1 1947 coupon | 1960 | — | 115 | — | — | — |
| Public Service Elec & Gas Co— 50-year 6% deb. | 1998 | J-J | 152 1/2 152 1/2 153 | 9 | 148 1/2 | 155 |
| Queens Borough Gas & Electric— 5 1/2s series A | 1952 | A-O | 101 1/2 101 1/2 | 3 | 101 1/2 | 102 |
| Safe Harbor Water Power Corp 3s | 1981 | M-N | 109 1/4 | — | 100 1/2 | 101 |
| San Joaquin Lt & Pow 6s B | 1952 | M-S | 113 115 | — | 101 1/8 | 101 1/8 |
| Scullin Steel inc mtge 3s | 1951 | A-O | 101 101 | — | 101 1/8 | 101 1/8 |
| Southern California Edison 3s | 1965 | M-S | 105 3/8 | 32 | 103 1/4 | 105 3/8 |
| 3 1/4s series A | 1973 | J-J | 105 3/8 106 1/4 | — | 105 1/4 | 105 1/4 |
| 1st & ref M 3s ser B | 1973 | F-A | 103 3/8 | — | 103 3/8 | 105 1/2 |
| Southern California Gas 3 1/4s | 1970 | A-O | 103 1/2 107 | — | 103 3/8 | 105 1/2 |
| Southern Counties Gas (Calif)— 1st mtge 3s | 1971 | J-J | 109 3/4 102 | — | 100 1/2 | 100 1/2 |
| Southwestern Gas & Elec 3 1/4s | 1970 | F-A | 104 3/4 105 1/4 | — | 104 1/2 | 104 7/8 |
| Spalding (A G) 5s | 1989 | M-N | 88 88 | 10 | 86 | 95 1/2 |
| Starrett Corp inc 5s | 1950 | A-O | 124 125 | 2 | 124 | 127 |
| 5s collateral trust | 1966 | A-O | 167 70 | — | 63 | 67 |
| Stinnes (Hugo) Corp— 4 7/8 3rd stamped | 1946 | J-J | 22 22 | 1 | 22 | 24 1/2 |
| Stinnes (Hugo) Industries— 4 7/8 2nd stamped | 1946 | A-O | 120 22 7/8 | — | 18 3/4 | 24 1/2 |
| Terni Hydro-Electric Co— 4 1/2s with Aug 1 1940 coupon | 1953 | — | 37 1/8 35 3/4 37 1/8 | 15 | 30 | 38 |
| 4 1/2s ex Aug 1 1947 coupon | 1953 | — | 115 | — | — | — |
| United Electric Co of N J 4s | 1949 | J-D | 100 3/8 100 3/8 | 10 | 100 3/8 | 100 3/4 |
| United Electric Service Co— 4 7/8 with Dec 1 1940 coupon | 1956 | — | 36 7/8 36 7/8 | 10 | 28 1/2 | 38 |
| 4 7/8 ex Dec 1 1947 coupon | 1956 | — | 115 | — | — | — |
| Waldorf-Astoria Hotel— 4 5/8 income deb. | 1954 | M-S | 108 1/2 85 | 68 | 82 1/2 | 86 |
| Washington Water Power 3 1/2s | 1964 | J-D | 108 108 | — | 107 3/8 | 108 |
| West Penn Electric 5s | 2030 | A-O | 108 1/2 | — | 108 1/2 | 108 1/2 |
| West Penn Traction 5s | 1960 | J-D | 118 7/8 | — | 118 3/4 | 119 |
| Western Newspaper Union— 6s conv s 1 debentures | 1959 | F-A | 101 101 | 2 | 101 | 102 |

Foreign Governments & Municipalities

| BONDS New York Curb Exchange | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked Low High | Bonds Sold | Range Since Jan. 1 | |
|---|--------------------|------------------------------|--|---------------|-----------------------|------|
| | | | | | Low | High |
| Agricultural Mortgage Bank (Col)— 4 20-year 7s | April 1946 | A-O | 162 1/4 | — | — | — |
| 4 20-year 7s | Jan 1947 | J-J | 162 1/4 | — | — | — |

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED FEBRUARY 25

Baltimore Stock Exchange

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range Since Jan. 1 | |
|------------------------------|------|------------------------|------------------------|--------|-----------------------|--------------------|------------|
| | | | Low | High | | Low | High |
| Arundel Corporation | — | 13 1/2 | 13 3/8 | 13 1/2 | 125 | 13 Feb | 14 1/2 Jan |
| Baltimore Transit Co com vtc | — | — | 3.00 | 3.25 | 270 | 2.90 Feb | 3.25 Jan |
| 5% 1st preferred vtc | 100 | 13 1/8 | 13 3/8 | 14 1/2 | 145 | 13 1/8 Feb | 16 Feb |
| New Amsterdam Casualty | 2 | — | 30 1/2 | 30 1/2 | 40 | 29 1/2 Jan | 31 Jan |
| U S Fidelity & Guaranty | 50 | 51 1/2 | 51 1/2 | 52 1/2 | 509 | 49 1/2 Jan | 54 3/4 Jan |
| BONDS— | | | | | | | |
| Baltimore Transit Co 4s | 1975 | — | 53 1/2 | 54 | \$10,000 | 48 Jan | 54 1/2 Feb |
| 5s series A | 1975 | — | 60 | 60 | 2,000 | 55 Jan | 61 1/2 Feb |

Boston Stock Exchange

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range Since Jan. 1 | |
|----------------------------------|--------|------------------------|------------------------|---------|-----------------------|--------------------|-------------|
| | | | Low | High | | Low | High |
| American Agricultural Chemical | — | — | 38 | 38 | 100 | 34 1/2 Jan | 40 1/8 Jan |
| American Sugar Refining | 100 | — | 33 1/8 | 33 1/8 | — | 32 3/8 Feb | 36 3/8 Jan |
| American Tel & Tel | 100 | 146 7/8 | 146 3/4 | 148 | 2,866 | 143 1/4 Jan | 150 3/4 Jan |
| American Woolen | — | — | 36 3/4 | 38 | 482 | 34 1/8 Jan | 38 3/4 Feb |
| Anaconda Copper | 50 | — | 31 1/2 | 32 1/4 | 497 | 31 1/2 Feb | 35 Jan |
| Bigelow-Sanford Carpet 6% pfd | 100 | 117 | 117 | 117 | 10 | 116 1/8 Jan | 120 Jan |
| Boston & Albany RR | 100 | 112 | 112 | 118 3/4 | 144 | 112 Feb | 120 Jan |
| Boston Edison | 25 | 40 7/8 | 40 1/2 | 41 1/2 | 1,734 | 40 1/4 Jan | 42 1/2 Jan |
| Boston Elevated Railway— | — | — | — | — | — | — | — |
| Stamped | 100 | 16 1/2 | 16 1/2 | 16 5/8 | 667 | 16 1/2 Jan | 19 1/4 Jan |
| Boston & Maine RR— | — | — | — | — | — | — | — |
| 7% prior preferred | 100 | 38 | 38 | 39 | 133 | 38 Feb | 43 Jan |
| 5% cl A 1st pfd unstamped | 100 | — | 4 | 4 | 15 | 4 Feb | 5 1/8 Jan |
| 5% cl A 1st pfd stamped | 100 | 4 1/2 | 4 1/2 | 5 1/4 | 129 | 4 1/4 Feb | 5 3/4 Jan |
| 8% cl B 1st pfd stamped | 100 | 5 1/8 | 5 1/8 | 5 1/8 | 66 | 5 1/8 Jan | 6 1/8 Jan |
| Boston Personal Prop Trust | — | — | 15 | 15 1/4 | 250 | 15 Feb | 16 Jan |
| Boston & Providence RR | 100 | — | 78 | 80 | 145 | 69 Jan | 80 Feb |
| Calumet & Hecla | 5 | — | 4 3/4 | 4 3/4 | 57 | 4 3/4 Feb | 5 1/2 Jan |
| Century Shares Trust | 1 | — | 31 3/4 | 31 3/4 | 100 | 31 3/4 Feb | 31 3/4 Feb |
| Cities Service | 100 | — | 39 1/8 | 41 1/8 | 388 | 39 Feb | 46 3/4 Jan |
| Cliff Mining Co | 25 | — | 1 1/4 | 1 1/4 | 100 | 1 1/4 Feb | 1 1/4 Feb |
| Eastern Massachusetts Street Ry— | — | — | — | — | — | — | — |
| Common | 100 | 3 | 3 | 3 | 18 | 3 Feb | 6 1/4 Jan |
| 6% 1st pfd series A | 100 | — | 65 | 65 | 20 | 62 Feb | 68 1/2 Jan |
| 5% pfd adjustment | 100 | 32 | 32 | 34 | 95 | 30 Jan | 39 Jan |
| Eastern Steamship Lines Inc | — | — | 20 5/8 | 21 1/4 | 265 | 19 7/8 Jan | 22 1/2 Jan |
| First National Stores | — | 57 5/8 | 57 5/8 | 58 7/8 | 75 | 53 3/8 Jan | 61 1/2 Feb |
| General Capital Corp | 1 | — | 43.20 | 43.20 | 9 | 42.45 Feb | 43.75 Jan |
| General Electric | — | 35 3/8 | 35 1/8 | 36 1/2 | 1,426 | 35 1/8 Feb | 40 1/8 Jan |
| Gillette Safety Razor Co | — | 29 7/8 | 29 3/8 | 29 7/8 | 170 | 29 1/4 Feb | 33 1/4 Jan |
| Isle Royale Copper | 15 | — | 4 5/8 | 4 5/8 | 300 | 4 Jan | 4 5/8 Feb |
| Kennecott Copper | — | — | 47 3/8 | 49 | 335 | 46 3/8 Feb | 56 1/2 Jan |
| Lamson Corp (Del) | — | — | 40 | 40 | 50 | 40 Feb | 41 Jan |
| 6% prior preferred | 50 | — | 40 | 40 | 50 | 40 Feb | 41 Jan |
| Maine Central RR common | 100 | 10 3/4 | 10 3/4 | 10 3/4 | 20 | 10 Jan | 12 1/4 Jan |
| 5% preferred | 100 | 59 1/2 | 58 3/4 | 59 1/2 | 160 | 58 Feb | 62 Jan |
| Matheson Chemical Corp | — | — | 40 1/8 | 40 1/8 | 25 | 38 Jan | 41 7/8 Feb |
| Mergenthaler Linotype | — | — | 48 1/2 | 48 1/2 | 10 | 48 1/4 Feb | 50 5/8 Jan |
| Narragansett Racing Assn | 1 | 8 7/8 | 8 7/8 | 8 7/8 | 170 | 8 3/4 Jan | 9 Feb |
| Nash-Kelvinator | 5 | 12 3/4 | 12 3/4 | 12 3/4 | 123 | 12 1/2 Feb | 15 3/4 Jan |
| National Service Cos | 1 | — | 15c | 15c | 1,000 | 13c Jan | 25c Jan |
| New England Electric System | 20 | 8 3/4 | 8 3/8 | 9 | 1,679 | 8 1/8 Jan | 9 1/2 Feb |
| New England Tel & Tel | 100 | 82 | 82 | 83 1/2 | 490 | 80 3/4 Jan | 87 1/2 Jan |
| North-Butte Mining | 2.50 | 36c | 36c | 36c | 400 | 30c Feb | 45c Jan |
| Pennsylvania RR | 50 | 15 3/8 | 15 3/8 | 16 1/8 | 808 | 15 3/8 Feb | 17 3/4 Jan |
| Quincy Mining Co | 25 | — | 6 3/4 | 6 3/4 | 100 | 6 3/4 Jan | 7 Feb |
| Rexall Drug Co | 2.50 | — | 5 | 5 | 10 | 4 3/8 Feb | 5 1/8 Jan |
| Shawmut Assn | — | 14 7/8 | 14 7/8 | 14 7/8 | 150 | 14 5/8 Jan | 15 1/2 Jan |
| Stop & Shop Inc | 1 | — | 12 3/8 | 12 3/8 | 72 | 11 Jan | 13 Feb |
| Suburban Elec Securities com | — | — | 12 1/2 | 12 1/2 | 12 | 11 1/4 Jan | 12 1/2 Jan |
| Torrington Co | — | — | 32 | 32 1/4 | 175 | 32 Feb | 34 1/4 Jan |
| United Twist Drill | 5 | 32 | 32 | 32 | 275 | 32 Feb | 35 1/4 Jan |
| United Fruit Co | — | 51 1/8 | 49 1/2 | 51 1/8 | 4,623 | 49 1/2 Feb | 53 Jan |
| United Shoe Machinery common | 25 | 48 1/4 | 48 | 48 3/4 | 875 | 47 3/4 Jan | 52 1/4 Jan |
| 6% preferred | 25 | — | 38 3/4 | 39 1/4 | 65 | 38 3/4 Feb | 39 1/2 Jan |
| Vermont & Mass Ry Co | 100 | — | 121 1/2 | 121 1/2 | 60 | 121 1/2 Feb | 125 Jan |
| Waldorf System Inc | — | — | 12 3/8 | 12 3/4 | 60 | 12 3/8 Feb | 13 1/8 Jan |
| Westinghouse Electric Corp | 12 1/2 | — | 22 3/4 | 23 1/8 | 196 | 22 1/2 Feb | 26 7/8 Jan |

Chicago Stock Exchange

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range Since Jan. 1 | |
|-------------------------------|--------|------------------------|------------------------|---------|-----------------------|--------------------|-------------|
| | | | Low | High | | Low | High |
| Admiral Corp common | 1 | — | 16 3/4 | 16 3/4 | 500 | 15 1/8 Feb | 19 3/4 Jan |
| Advanced Alum Castings | 5 | — | 4 3/4 | 4 3/4 | 100 | 4 1/2 Jan | 5 Jan |
| Aetna Ball Bearing common | — | 9 1/8 | 9 1/8 | 9 3/4 | 600 | 9 1/8 Feb | 10 3/8 Jan |
| American Tel & Tel Co capital | 100 | 147 | 147 | 147 7/8 | 900 | 144 Jan | 150 1/2 Jan |
| Armour & Co common | 5 | 6 1/2 | 6 1/2 | 6 7/8 | 1,100 | 6 1/2 Feb | 7 7/8 Jan |
| Asbestos Mfg Co common | 1 | 1 1/8 | 1 1/8 | 1 1/8 | 100 | 1 1/8 Jan | 1 1/8 Jan |
| Athey Products Corp capital | 4 | 5 | 5 | 5 1/4 | 300 | 5 Feb | 5 7/8 Jan |
| Automatic Washer common | 3 | — | 2 1/2 | 2 1/2 | 100 | 2 1/2 Jan | 2 7/8 Jan |
| Bastian-Blessing Co common | — | — | 34 | 34 1/4 | 150 | 34 Feb | 36 3/4 Jan |
| Belden Mfg Co common | 10 | 14 1/8 | 14 1/8 | 14 3/8 | 300 | 14 1/8 Feb | 15 7/8 Jan |
| Bendix Aviation | 5 | 32 1/8 | 32 1/8 | 32 3/4 | 200 | 32 Feb | 33 1/2 Jan |
| Berghoff Brewing Corp | 1 | 6 5/8 | 6 1/2 | 6 3/4 | 700 | 6 5/8 Feb | 7 3/4 Jan |
| Binks Mfg Co capital | 1 | — | 12 1/2 | 12 1/2 | 100 | 12 1/2 Feb | 14 Jan |
| Borg (George W) Corp | 10 | 9 1/4 | 9 | 9 1/4 | 300 | 9 Feb | 10 1/2 Jan |
| Bruce Co (E L) common | 2 1/2 | 17 3/4 | 17 3/4 | 17 3/4 | 100 | 17 3/4 Jan | 22 Jan |
| Burd Piston Ring common | 1 | 10 | 9 1/2 | 10 | 400 | 9 1/2 Feb | 12 Jan |
| Burton-Dixie Corp | 12 1/2 | 17 3/4 | 17 3/4 | 17 3/4 | 50 | 16 1/2 Jan | 17 3/4 Feb |
| Butler Bros common | 10 | — | 8 1/4 | 8 1/4 | 100 | 8 1/4 Feb | 9 5/8 Jan |
| Carr-Consol Biscuit common | 1 | 2 3/4 | 2 3/4 | 2 3/4 | 500 | 2 Feb | 3 Feb |
| Central Ill Secur Corp common | 1 | — | 1 1/8 | 1 1/8 | 200 | 1 Feb | 1 3/4 Jan |
| Convertible preferred | — | — | 13 1/2 | 13 1/2 | 100 | 11 1/4 Jan | 14 1/2 Feb |

| STOCKS— | Par | Friday | Week's | | Sales | Range Since Jan. 1 | |
|---|--------|---------|---------|--------|--------|--------------------|-------------|
| | | Last | Low | High | | Low | High |
| Cent & S W Util common----- | 50c | 11 5/8 | 11 5/8 | 11 3/4 | 700 | 10 3/4 Jan | 11 3/4 Feb |
| Chicago Corp common----- | 1 | -- | 9 | 9 | 200 | 9 Feb | 11 1/8 Jan |
| Chrysler Corp (new)----- | 2 1/2 | 51 7/8 | 51 3/8 | 52 3/4 | 700 | 51 1/8 Jan | 57 5/8 Jan |
| Cities Service Co common----- | 10 | -- | x40 | 40 | 100 | 39 3/8 Feb | 46 1/8 Jan |
| Commonwealth Edison common----- | 25 | 26 1/4 | 26 1/8 | 26 1/2 | 3,600 | 25 Jan | 27 1/8 Jan |
| Dodge Mfg Corp common----- | 10 | -- | 7 | 7 | 100 | 7 Feb | 7 3/4 Jan |
| Domestic Credit Corp class A----- | 1 | 2 1/4 | 2 1/4 | 2 1/4 | 400 | 2 1/4 Jan | 2 1/2 Jan |
| Eddy Paper Corp (The)----- | 3 | 87 1/2 | 87 1/2 | 90 | 310 | 87 1/2 Feb | 95 Jan |
| Elgin National Watch----- | 15 | -- | 12 1/2 | 12 1/2 | 100 | 12 1/2 Feb | 13 Jan |
| Flour Mills of America Inc----- | 5 | -- | 11 | 11 | 400 | 11 Feb | 12 1/4 Jan |
| Fox (Peter) Brewing common----- | 1 1/4 | -- | 7 1/2 | 7 1/2 | 200 | 7 1/2 Feb | 8 1/2 Jan |
| General Candy class A----- | 5 | -- | 12 3/4 | 12 3/4 | 60 | 12 3/4 Feb | 14 1/2 Jan |
| General Finance Corp common----- | 1 | -- | 5 7/8 | 6 | 400 | 5 7/8 Feb | 6 Jan |
| Preferred----- | 10 | -- | 8 1/4 | 8 1/4 | 50 | 8 1/4 Jan | 8 1/4 Jan |
| General Motors Corp common----- | 10 | 57 | 56 7/8 | 58 3/4 | 1,000 | 56 7/8 Feb | 62 3/8 Feb |
| Gibson Refrigerator Co common----- | 1 | -- | 8 | 8 1/4 | 250 | 8 Feb | 9 3/4 Jan |
| Gillette Safety Razor common----- | 30 | 30 | 30 | 30 | 300 | 29 1/4 Feb | 32 3/8 Jan |
| Gossard Co (W H) common----- | 1 | -- | 15 3/8 | 15 3/4 | 200 | 15 3/8 Feb | 17 Jan |
| Great Lakes Dr & Dk common----- | 14 3/8 | 14 3/8 | 14 3/8 | 15 | 550 | 14 3/8 Feb | 15 1/4 Jan |
| Hammond Instrument Co common----- | 1 | -- | x9 | 9 1/4 | 500 | x9 Feb | 10 Jan |
| Harnischfeger Corp common----- | 10 | -- | 21 | 21 | 100 | 19 Jan | 21 Jan |
| Heilmann (G) Brew Co new cap----- | 1 | 16 1/4 | 16 1/4 | 16 1/2 | 200 | 15 1/2 Feb | 17 1/4 Jan |
| Hein Werner Corp----- | 3 | -- | 8 | 8 1/2 | 550 | 8 Feb | 9 7/8 Jan |
| Horner's Inc common----- | 1 | -- | 15 1/2 | 15 1/2 | 20 | 15 1/2 Feb | 17 Jan |
| Hupp Corp common----- | 1 | 2 | 2 | 2 | 100 | 2 Feb | 2 7/8 Jan |
| Illinois Brick Co capital----- | 10 | 9 1/2 | 9 1/2 | 10 1/2 | 250 | 9 1/2 Feb | 11 1/4 Jan |
| Independent Pneumatic Tool com----- | 1 | 17 1/4 | 17 1/4 | 17 1/4 | 700 | 17 1/4 Feb | 18 1/2 Jan |
| Indiana Steel Prod common----- | 1 | -- | 3 3/4 | 3 3/4 | 50 | 3 3/4 Feb | 4 1/4 Jan |
| Warrants----- | 1 1/8 | 1 1/8 | 1 1/8 | 1 1/8 | 720 | 1 1/8 Feb | 1 1/8 Feb |
| International Harvester (new)----- | 1 | 23 1/2 | 23 1/2 | 24 3/8 | 400 | 23 1/2 Feb | 27 1/2 Jan |
| Katz Drug Co common----- | 1 | 6 7/8 | 6 7/8 | 7 1/8 | 200 | 6 7/8 Feb | 7 3/4 Jan |
| Kellogg Switchboard common----- | 1 | 13 1/4 | 13 | 15 3/8 | 21,150 | 10 Jan | 15 3/8 Feb |
| Leath & Co common----- | 1 | -- | 12 3/4 | 12 7/8 | 300 | 11 1/8 Jan | 13 Feb |
| Cumulative preferred----- | 1 | -- | 39 1/4 | 39 1/4 | 10 | 37 Jan | 39 1/4 Feb |
| Lindsay Lt & Chemical common----- | 1 | 52 1/4 | 52 1/4 | 52 1/4 | 50 | 51 Jan | 54 7/8 Jan |
| Marshall Field & Co common----- | 1 | 21 3/8 | 21 3/8 | 21 3/4 | 200 | 21 3/8 Feb | 24 Jan |
| Middle West Corp capital----- | 5 | 2 | 2 | 2 1/8 | 3,900 | 1 7/8 Feb | 2 3/8 Jan |
| Miller & Hart Inc common vtc----- | 1 | 9 1/2 | 9 1/2 | 9 3/4 | 500 | 9 1/2 Feb | 11 Jan |
| Montgomery Ward & Co----- | 1 | -- | 54 | 54 | 100 | 52 1/2 Jan | 55 1/2 Jan |
| National Pressure Cooker com----- | 2 | -- | 9 1/2 | 9 1/2 | 100 | 9 1/2 Feb | 10 1/4 Jan |
| Northwest Bancorp common----- | 1 | 22 1/2 | 22 1/2 | 23 1/4 | 650 | 22 1/2 Feb | 24 1/2 Jan |
| Nunn Bush Shoe common----- | 2 1/2 | 18 | 18 | 18 | 50 | 18 Jan | 18 Jan |
| Oak Manufacturing common----- | 1 | x7 3/4 | x7 3/4 | 8 3/8 | 1,050 | x7 3/4 Feb | 9 1/2 Jan |
| Peabody Coal Co common----- | 5 | 7 1/2 | 7 1/2 | 7 5/8 | 1,000 | 7 1/2 Feb | 8 Jan |
| 5% prior preferred----- | 25 | -- | 19 | 19 | 100 | 19 Feb | 19 1/2 Jan |
| Pennsylvania RR capital----- | 50 | -- | 16 1/8 | 16 1/8 | 100 | 16 1/8 Feb | 17 3/4 Jan |
| Process Corp (The) common----- | 1 | 3 1/4 | 3 1/4 | 3 3/4 | 100 | 3 3/4 Jan | 4 Jan |
| St Louis Nat Stockyds capital----- | 1 | 32 | 31 | 32 | 180 | 31 Feb | 33 Jan |
| Sangamo Elec Co common----- | 1 | -- | 29 | 29 1/2 | 200 | 29 Feb | 29 7/8 Jan |
| Sears Roebuck & Co capital----- | 1 | -- | 35 1/8 | 36 1/4 | 500 | 34 3/4 Feb | 39 3/4 Jan |
| Shellmar Prod Corp common----- | 1 | -- | 24 3/4 | 25 | 100 | 24 3/4 Feb | 28 1/4 Jan |
| Signode Steel Strap common----- | 1 | -- | 12 1/2 | 12 1/2 | 150 | 12 1/2 Jan | 13 Jan |
| Sinclair Oil Corp----- | 1 | 19 1/4 | 19 1/4 | 20 3/4 | 1,200 | 19 1/4 Feb | 24 Jan |
| South Bend Lathe Works capital----- | 5 | -- | 17 1/8 | 19 1/2 | 100 | 17 1/8 Feb | 21 1/8 Jan |
| Standard Dredging common----- | 20 | -- | 3 | 3 1/4 | 500 | 2 7/8 Jan | 3 3/4 Feb |
| Stone Container Corp common----- | 1 | -- | 6 | 6 | 200 | 6 Feb | 6 3/4 Feb |
| Sunbeam Corp common----- | 1 | 38 1/2 | 38 | 38 1/2 | 300 | 33 1/2 Jan | 41 Feb |
| Strandstrand Mach Tool new com----- | 5 | -- | 9 | 10 | 1,100 | 9 Feb | 11 1/8 Jan |
| Swift & Co capital stock----- | 25 | x29 1/8 | x29 1/8 | 29 3/8 | 300 | 29 Jan | 32 1/4 Jan |
| Swift International Co Ltd----- | 1 | -- | 10 3/8 | 10 3/8 | 200 | 9 1/4 Jan | 11 1/8 Jan |
| Cts of deposit----- | 1 | -- | 49 3/4 | 50 | 200 | 49 1/4 Feb | 59 1/2 Jan |
| Texas Co (The)----- | 25 | -- | 49 3/4 | 50 | 200 | 49 1/4 Feb | 59 1/2 Jan |
| 208 South La Salle St Corp----- | 1 | 43 1/2 | 43 1/2 | 43 3/4 | 60 | 43 Feb | 44 Jan |
| Union Carbide & Carb capital (new)----- | 1 | -- | 37 3/8 | 38 3/8 | 500 | 37 1/4 Feb | 41 3/4 Jan |
| United Air Lines Inc----- | 10 | -- | 12 1/4 | 12 3/4 | 200 | 11 3/8 Feb | 12 3/4 Jan |
| U S Steel common----- | 1 | 70 1/4 | 70 1/4 | 71 | 500 | 69 Jan | 78 1/2 Jan |
| Westinghouse Elec & Mfg common----- | 12 1/2 | 22 3/4 | 22 3/4 | 22 3/4 | 100 | 22 3/4 Feb | 26 Jan |
| Wisconsin Bankshares common----- | 1 | 10 3/8 | 10 3/8 | 10 3/8 | 150 | 10 1/4 Feb | 10 3/4 Jan |
| Yates-American Machine capital----- | 5 | -- | 12 3/4 | 13 | 200 | 12 3/4 Feb | 13 Jan |
| Unlisted Stocks— | | | | | | | |
| Alleghany Corp----- | 1 | 2 1/8 | 2 1/8 | 2 1/8 | 200 | 2 1/8 Feb | 2 3/8 Feb |
| American Air Lines Inc----- | 1 | -- | 8 3/8 | 8 3/8 | 200 | 7 3/8 Jan | 8 3/4 Jan |
| American Radiator & St San com----- | 1 | -- | 13 1/8 | 13 1/8 | 100 | 13 Feb | 14 3/4 Jan |
| Anaconda Copper Mining----- | 50 | 31 5/8 | 31 5/8 | 32 1/4 | 300 | 31 3/8 Feb | 35 Jan |
| Armco Steel Corp----- | 10 | -- | -- | -- | -- | 24 1/4 Feb | 26 7/8 Jan |
| Atchison Topeka & Santa Fe----- | 100 | -- | 31 | 31 1/8 | 200 | 102 Jan | 103 1/2 Jan |
| Bethlehem Steel common new----- | 1 | -- | 31 | 31 1/8 | 200 | 31 Feb | 33 7/8 Jan |
| Canadian Pacific Ry Co----- | 25 | -- | 12 1/4 | 13 | 800 | 12 1/4 Feb | 14 1/4 Jan |
| Certain-teed Products----- | 1 | 11 1/4 | 11 1/4 | 11 1/4 | 100 | 10 3/4 Feb | 13 1/8 Jan |
| Columbia Gas System Inc (The)----- | 1 | 11 | 11 | 11 | 200 | 10 3/8 Feb | 11 1/4 Jan |
| Continental Motors----- | 1 | -- | 6 5/8 | 6 5/8 | 200 | 6 1/4 Feb | 8 1/4 Jan |
| Curtiss-Wright----- | 1 | 9 3/8 | 8 3/8 | 9 3/8 | 1,400 | 7 1/4 Jan | 9 3/8 Feb |
| Farnsworth Television & Radio----- | 1 | -- | 1 5/8 | 1 7/8 | 500 | 1 3/8 Feb | 7 1/8 Jan |
| General Electric Co----- | 1 | 35 1/4 | 35 1/4 | 36 1/2 | 400 | 35 1/4 Feb | 39 7/8 Jan |
| General Public Utility Corp----- | 5 | -- | -- | -- | -- | 11 1/4 Jan | 12 Feb |
| Graham-Paige Motors----- | 1 | 2 1/8 | 2 1/8 | 2 1/8 | 600 | 2 1/8 Feb | 3 1/4 Jan |
| Laclede Gas Light----- | 4 | 5 7/8 | 5 7/8 | 6 | 800 | 4 7/8 Jan | 6 1/8 Feb |
| Nash-Kelvinator Corp----- | 5 | -- | 13 1/8 | 13 1/4 | 400 | 12 1/2 Feb | 15 3/8 Jan |
| New York Central RR capital----- | 1 | -- | 10 1/2 | 10 7/8 | 700 | 10 1/2 Feb | 13 1/2 Jan |
| Packard Motor Car----- | 1 | 4 | 3 7/8 | 4 | 3,000 | 3 3/4 Feb | 4 1/4 Jan |
| Pan American Airways Corp----- | 2 1/2 | -- | -- | -- | -- | 8 1/4 Feb | 8 7/8 Jan |
| Paramount Pictures Inc new com----- | 1 | -- | 23 3/8 | 23 3/8 | 100 | 22 3/8 Jan | 24 1/4 Feb |
| Pepsi-Cola Co----- | 33 1/2 | -- | -- | -- | -- | 8 1/8 Jan | 10 Jan |
| Pure Oil Co (The) common----- | 1 | 26 | 25 5/8 | 26 1/2 | 900 | 25 1/4 Feb | 31 3/4 Jan |
| Radio Corp of America common----- | 1 | -- | 11 1/8 | 11 3/8 | 700 | 11 1/8 Feb | 14 1/4 Jan |
| Radio-Keith-Orpheum----- | 1 | -- | 8 1/4 | 8 1/4 | 100 | 7 7/8 Jan | 9 Jan |
| Republic Steel Corp common----- | 1 | -- | 23 3/4 | 24 | 400 | 23 3/4 Feb | 27 1/8 Jan |
| Rexall Drug Inc----- | 2 1/2 | -- | 4 3/4 | 4 3/4 | 500 | 4 3/4 Feb | 5 1/4 Jan |
| Schenley Distillers Corp----- | 1 3/4 | 25 5/8 | 25 5/8 | 25 5/8 | 100 | 25 5/8 Feb | 30 Jan |
| Socoyne Vacuum Oil Co Inc----- | 15 | 15 1/8 | 15 | 15 1/2 | 2,100 | 15 Feb | 17 1/8 Jan |
| Standard Oil of N J----- | 25 | 65 5/8 | 65 5/8 | 67 1/2 | 400 | 65 5/8 Feb | 73 3/8 Jan |
| Standard Steel Spring----- | 1 | -- | 14 1/8 | 14 1/8 | 100 | 14 1/8 Feb | 16 1/4 Jan |
| Studebaker Corp common----- | 1 | 17 | 16 3/4 | 18 | 700 | 16 3/4 Feb | 21 1/2 Jan |
| Sunray Oil Corp----- | 1 | -- | 10 | 10 | 100 | 9 3/4 Jan | 11 1/4 Jan |
| United Corp----- | 1 | 2 5/8 | 2 5/8 | 2 5/8 | 1,400 | 2 3/8 Jan | 2 5/8 Feb |
| Wilson & Co common----- | 1 | -- | -- | -- | -- | 11 Jan | 11 7/8 Jan |

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED FEBRUARY 25

Cincinnati Stock Exchange

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range Since Jan. 1 | |
|------------------------------|----------|------------------------|------------------------|---------|-----------------------|--------------------|-------------|
| | | | Low | High | | Low | High |
| American Laundry Mach. | 20 | 23 3/8 | 23 3/8 | 23 3/8 | 39 | 22 3/4 Jan | 25 1/2 Feb |
| Champion Paper & Fibre | — | — | 22 1/4 | 22 3/8 | 80 | 21 1/8 Feb | 23 3/8 Jan |
| Cincinnati Advertising Prod. | 5 | — | 4 | 4 | 100 | 4 Feb | 4 Feb |
| Cincinnati Gas & Elec common | 8.50 | 27 3/8 | 27 3/8 | 28 1/4 | 126 | 27 3/8 Jan | 29 3/8 Jan |
| 4 1/2 preferred | 100 | — | 102 | 102 | 10 | 100 Jan | 102 3/8 Feb |
| Cincinnati Street | 25 | 6 | 6 | 6 | 379 | 5 3/4 Jan | 7 1/2 Jan |
| Cinc & Sub Bell Tel. | 50 | 68 1/4 | 68 1/4 | 75 | 700 | 68 1/4 Feb | 76 1/2 Jan |
| Coca Cola class "A" | — | 115 | 115 | 115 | 20 | 115 Feb | 115 Feb |
| Crosley Motors | — | 6 1/2 | 6 1/2 | 6 7/8 | 135 | 6 1/8 Feb | 7 3/8 Jan |
| Eagle-Picher | 10 | — | 16 7/8 | 17 3/8 | 94 | 16 7/8 Feb | 19 Jan |
| Hobart Mfg Co common | 10 | — | 20 | 20 1/4 | 75 | 19 3/4 Jan | 21 1/2 Jan |
| Kahn (E) Sons common | — | 12 3/4 | 12 3/4 | 12 3/4 | 100 | 12 3/4 Feb | 13 1/2 Jan |
| 5 1/2 preferred | 50 | 47 1/8 | 47 1/8 | 47 1/8 | 22 | 47 1/8 Jan | 47 1/2 Jan |
| Kroger Co common | — | — | 45 3/8 | 46 3/8 | 97 | 43 1/8 Jan | 48 1/4 Jan |
| Little Miami special | 50 | — | 45 | 45 | 16 | 42 1/2 Jan | 45 Feb |
| Magnavox Co | 1 | — | 14 1/8 | 14 1/8 | 2 | 14 1/8 Feb | 17 1/2 Jan |
| Meteor Motor Car | — | — | 8 | 8 | 15 | 8 Jan | 8 1/2 Jan |
| Procter & Gamble | — | 58 3/8 | 58 3/8 | 60 3/8 | 1,338 | 58 3/8 Feb | 66 1/8 Jan |
| Rapid Electrotape | — | — | 11 1/4 | 11 1/4 | 20 | 11 1/4 Feb | 11 1/2 Jan |
| U S Printing common | — | — | 36 | 36 | 5 | 36 Feb | 39 Jan |
| Preferred | 50 | — | 43 | 43 1/4 | 47 | 40 3/4 Jan | 43 1/4 Feb |
| Western Bank | 8 | — | 8 | 8 | 44 | 8 Jan | 8 Jan |
| Unlisted Stocks— | | | | | | | |
| American Airlines | 1 | — | 8 1/4 | 8 1/4 | 300 | 7 1/4 Jan | 8 3/8 Jan |
| American Rolling Mill | 10 | 24 1/8 | 23 1/2 | 24 | 205 | 23 1/2 Feb | 27 1/2 Jan |
| American Tel & Tel | 100 | 147 | 146 3/8 | 147 3/8 | 162 | 143 1/4 Jan | 150 3/8 Jan |
| Chesapeake & Ohio | 25 | 31 3/8 | 31 3/8 | 32 1/8 | 155 | 31 3/8 Jan | 34 3/8 Jan |
| Cities Service | 10 | — | 38 3/4 | 40 | 36 | 37 3/8 Feb | 46 3/4 Jan |
| City Ice & Fuel | — | 27 3/8 | 27 3/8 | 27 3/8 | 25 | 26 3/8 Jan | 28 3/8 Jan |
| Columbia Gas | — | 10 7/8 | 10 7/8 | 11 1/8 | 354 | 10 3/8 Jan | 11 3/8 Jan |
| Curtiss-Wright | 1 | 9 1/4 | 9 1/4 | 9 3/8 | 62 | 7 1/4 Jan | 9 3/8 Feb |
| Dayton Power & Light | 7 | — | 29 | 29 3/8 | 125 | 26 3/8 Jan | 30 Feb |
| Federated Dept Stores | — | — | 25 3/8 | 25 3/8 | 11 | 25 3/8 Feb | 28 3/8 Jan |
| General Electric | — | 35 1/4 | 35 1/4 | 36 1/4 | 83 | 35 1/4 Feb | 39 3/8 Jan |
| General Motors | 10 | 56 7/8 | 56 3/4 | 59 3/8 | 194 | 56 3/4 Feb | 62 3/8 Feb |
| New York Central | — | 10 1/4 | 10 1/4 | 10 1/4 | 10 | 10 1/4 Feb | 13 1/8 Jan |
| Ohio Oil | — | 26 | 26 | 26 | 60 | 25 3/4 Feb | 31 3/8 Jan |
| Pennsylvania RR | 50 | 15 3/8 | 15 3/8 | 16 | 51 | 15 3/8 Feb | 17 Jan |
| Pepsi-Cola | 33 1/2 c | — | 8 3/8 | 8 3/8 | 50 | 8 3/8 Feb | 10 Jan |
| Pure Oil | — | — | 26 1/4 | 26 3/4 | 127 | 25 1/2 Feb | 31 1/8 Jan |
| Radio Corp | — | — | 11 1/2 | 11 1/2 | 46 | 11 1/2 Feb | 14 Jan |
| Socony Vacuum Oil | 15 | — | 15 | 15 1/8 | 72 | 15 Feb | 17 1/8 Jan |
| Standard Brands | — | 18 1/2 | 18 1/2 | 19 1/8 | 116 | 17 3/8 Jan | 21 3/8 Jan |
| Standard Oil (N J) | 25 | — | 66 3/8 | 67 1/4 | 53 | 66 Feb | 74 3/8 Jan |
| Standard Oil (Ohio) | 10 | 23 1/8 | 23 1/8 | 24 | 119 | 23 1/8 Feb | 26 3/8 Jan |
| U S Steel | — | 70 3/8 | 70 3/8 | 70 3/8 | 50 | 69 Jan | 78 Jan |

Cleveland Stock Exchange

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range Since Jan. 1 | |
|--------------------------------|-----|------------------------|------------------------|---------|-----------------------|--------------------|-------------|
| | | | Low | High | | Low | High |
| Akron Brass Mfg | 50c | — | 3 3/8 | 3 3/8 | 550 | 3 1/2 Jan | 3 7/8 Feb |
| Amer Coach & Body | 5 | — | 15 3/8 | 15 3/8 | 120 | 14 1/8 Feb | 16 1/4 Jan |
| American Tel & Tel (Un) | 100 | — | a146 3/4 | a148 | 178 | 143 Jan | 150 3/8 Jan |
| City Ice & Fuel | — | — | a27 1/8 | a27 1/8 | 45 | 25 Jan | 29 1/2 Jan |
| Cleveland Cliffs Iron common | 1 | 14 1/2 | 14 3/8 | 14 1/2 | 453 | 13 3/8 Feb | 16 Jan |
| Cleveland Electric Illumin com | — | — | a39 3/8 | a39 3/8 | 41 | 37 3/8 Feb | 42 1/2 Jan |
| Consolidated Natural Gas (Un) | 15 | — | 43 3/4 | 43 3/4 | 143 | 41 Feb | 46 Jan |
| Electric Controller | — | — | 89 | 91 | 55 | 86 Jan | 94 Feb |
| Eric Railroad (Un) | — | — | a11 1/2 | a12 3/8 | 36 | 11 1/4 Feb | 14 3/8 Jan |
| Faultless Rubber | 1 | — | 20 3/4 | 20 3/4 | 90 | 20 3/4 Feb | 23 1/2 Jan |
| General Electric common (Un) | — | — | 36 3/8 | 36 3/8 | 100 | 35 3/8 Feb | 40 Jan |
| General Motors common (Un) | 10 | — | a58 1/8 | a58 1/8 | 55 | 56 1/2 Feb | 62 3/8 Feb |
| Glidden Co common (Un) | — | — | a18 3/4 | a19 3/8 | 23 | 18 1/2 Feb | 21 1/8 Jan |
| Goodrich (B F) common | — | — | a58 1/8 | a58 1/2 | 21 | 56 Feb | 62 1/4 Jan |
| Goodyear T & R common | — | — | a41 1/2 | a42 3/8 | 43 | 40 1/4 Feb | 45 3/8 Jan |
| Gray Drug Stores | — | 10 | 14 | 14 | 165 | 13 3/4 Jan | 14 1/2 Jan |
| Great Lakes Towing common | 100 | — | 25 | 25 | 25 | 25 Feb | 25 Feb |
| Greif Bros Cooperage class A | — | 10 | 10 | 11 1/8 | 800 | 10 Feb | 13 Jan |
| Halle Bros Preferred | 50 | — | 44 | 44 | 147 | 41 Jan | 46 Jan |
| Industrial Rayon (Un) | 1 | — | a35 1/4 | a35 7/8 | 12 | 35 Feb | 41 3/4 Jan |
| Interlake Steamship | — | — | 34 | 34 | 38 | 32 Jan | 34 1/4 Jan |
| Jones & Laughlin Steel (Un) | — | — | a28 1/4 | a29 1/4 | 35 | 28 3/8 Feb | 33 1/4 Jan |
| Kelley Island Lime & Trans | — | — | 13 | 13 | 65 | 11 3/8 Jan | 13 Feb |
| Lamson & Sessions | 10 | — | 11 | 11 | 250 | 10 3/8 Feb | 11 1/2 Jan |
| Medusa Portland Cement | — | — | 34 | 34 1/2 | 125 | 34 Feb | 35 1/8 Jan |
| Metropolitan Paving Brick | 4 | — | 4 3/8 | 4 3/8 | 100 | 4 3/8 Feb | 4 3/8 Jan |
| Nestle Le Mur class A | — | — | 6 1/4 | 6 1/4 | 110 | 6 Jan | 6 1/2 Feb |
| N Y Central RR (Un) | — | — | 11 | 11 | 210 | 10 1/4 Feb | 13 1/2 Jan |
| Ohio Oil (Un) | — | — | a26 3/4 | a26 3/4 | 10 | 25 3/4 Feb | 33 3/8 Jan |
| Patterson Sargent | — | 22 1/4 | 22 1/4 | 22 1/4 | 40 | 22 Jan | 24 Jan |
| Pennsylvania RR (Un) | 50 | — | 16 | 16 1/8 | 46 | 15 1/2 Feb | 17 3/4 Jan |
| Radio Corp of America (Un) | — | — | a11 3/8 | a11 3/8 | 40 | 11 Feb | 14 3/8 Jan |
| Reliance Electric & Eng | 5 | — | a19 1/8 | a19 1/8 | 20 | 17 3/4 Jan | 21 7/8 Jan |
| Republic Steel (Un) | — | — | a23 1/2 | a24 1/2 | 243 | 23 3/8 Feb | 27 3/8 Jan |
| Richman Bros | — | — | 40 | 40 3/8 | 618 | 39 1/4 Jan | 42 1/4 Jan |
| Standard Oil of Ohio common | 10 | — | a23 3/8 | a24 3/8 | 473 | 23 3/8 Feb | 26 1/8 Jan |
| U S Steel common (Un) | — | — | a70 3/8 | a71 1/2 | 225 | 69 Jan | 78 1/2 Jan |
| White Motor | 1 | — | a14 3/8 | a14 3/8 | 50 | 13 3/4 Jan | 16 1/4 Jan |
| Youngstown Sheet & Tube | — | — | a64 1/8 | a66 1/4 | 190 | 63 3/4 Feb | 74 Jan |

For footnotes see page 44.

WATLING, LERCHEN & CO.

Members

New York Stock Exchange
Detroit Stock ExchangeNew York Curb Exchange
Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Woodward 2-5525

Detroit Stock Exchange

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range Since Jan. 1 | |
|--------------------------------|-------|------------------------|------------------------|--------|-----------------------|--------------------|------------|
| | | | Low | High | | Low | High |
| Allen Electric common | 1 | 2 1/4 | 2 1/4 | 2 1/4 | 400 | 2 1/4 Feb | 2 1/2 Jan |
| Altes Brewing | 1 | — | 5 1/8 | 5 1/8 | 100 | 5 1/8 Feb | 6 Jan |
| American Metal Products | 2 | 8 3/8 | 8 3/8 | 8 3/8 | 1,665 | 8 3/8 Feb | 10 1/2 Jan |
| Brown-McLaren common | 1 | 1 | 1 | 1 | 100 | 1 Jan | 1 1/8 Jan |
| Burroughs Adding Machine | — | 14 1/4 | 14 1/8 | 14 1/4 | 270 | 14 1/8 Feb | 16 Jan |
| Consumer's Power Co | — | — | 33 1/2 | 33 1/2 | 100 | 32 1/2 Jan | 33 1/2 Feb |
| Continental Motors | 1 | 6 1/8 | 6 1/8 | 6 3/8 | 200 | 6 1/8 Feb | 8 Jan |
| Davidson Bros common | 1 | 5 3/4 | 5 3/4 | 5 3/8 | 250 | 5 3/4 Jan | 6 3/4 Feb |
| Detroit & Cleveland Navigation | 5 | — | 5 | 5 1/4 | 700 | 4 3/4 Jan | 5 1/2 Jan |
| Detroit Edison | 20 | 21 1/4 | 21 1/4 | 21 1/2 | 5,569 | 20 3/4 Jan | 22 Feb |
| Detroit-Michigan Stove common | 1 | — | 7 1/2 | 7 3/8 | 450 | 7 1/2 Feb | 9 1/2 Jan |
| Detroit Steel Corp | 1 | 24 | 24 | 24 | 390 | 23 1/2 Jan | 24 3/4 Jan |
| Federal Mogul | 5 | — | 16 3/8 | 17 | 200 | 16 3/8 Feb | 17 Feb |
| Federal Motor Truck | — | — | 5 | 5 1/8 | 200 | 5 Feb | 6 3/8 Jan |
| Fruehauf Trailer common | 1 | — | 18 1/2 | 18 1/2 | 100 | 18 1/2 Feb | 20 3/8 Jan |
| Gar Wood Industries common | 1 | 6 | 6 | 6 1/8 | 815 | 5 1/2 Jan | 6 3/4 Feb |
| Gemmer Manufacturing new | 1 | — | 8 1/2 | 8 1/2 | 420 | 8 1/2 Jan | 9 3/8 Feb |
| Gerty-Michigan Corp | 1 | 3 3/8 | 3 3/8 | 3 3/8 | 700 | 3 3/8 Feb | 5 1/8 Jan |
| Goebel Brewing common | 1 | 6 1/8 | 6 1/8 | 6 1/4 | 350 | 5 1/2 Jan | 6 1/4 Feb |
| Hoskins Manufacturing | 2 1/2 | 13 3/8 | 13 3/8 | 13 3/8 | 250 | 13 3/8 Feb | 14 Jan |
| Houdaille-Hershey | — | — | 11 | 11 | 220 | 11 Feb | 11 3/8 Jan |
| Howell Electric Motors common | 1 | 5 1/2 | 5 1/2 | 5 3/8 | 500 | 5 1/2 Feb | 5 3/4 Jan |
| Hudson Motor Car common | — | — | 9 1/2 | 9 1/2 | 100 | 9 1/2 Feb | 12 1/8 Jan |
| Kaiser-Frazer | 1 | — | 6 | 6 1/4 | 250 | 6 Feb | 8 3/8 Jan |
| Kingston Products | 1 | — | 2 1/2 | 2 1/2 | 100 | 2 1/2 Feb | 2 3/8 Jan |
| Kinsler Drug common | 1 | 1 1/8 | 1 1/8 | 1 1/4 | 325 | 1 1/8 Feb | 1 3/8 Jan |
| Masco Screw Products common | 1 | 1 3/8 | 1 3/8 | 1 3/8 | 760 | 1 3/8 Jan | 1 1/2 Jan |
| McAleer Mfg preferred | 10 | — | 6 1/4 | 6 1/4 | 375 | 6 1/4 Jan | 6 1/4 Jan |
| McClanahan Oil | 1 | 1 3/8 | 1 3/8 | 1 3/8 | 3,650 | 95c Feb | 1 3/4 Feb |
| Murray Corporation | 10 | 12 1/4 | 12 1/4 | 12 3/8 | 250 | 12 1/4 Feb | 13 Jan |
| National Stamping | 2 | — | 2 1/4 | 2 1/4 | 200 | 2 1/4 Feb | 2 1/2 Jan |
| Packard Motor Car common | — | 3 3/8 | 3 3/8 | 4 | 1,115 | 3 3/4 Feb | 4 1/4 Jan |
| Parke Davis | — | 26 | 26 | 26 1/8 | 900 | 24 1/2 Jan | 27 Feb |
| Peninsular Metal Products | 1 | — | 2 1/4 | 2 1/2 | 1,200 | 2 1/4 Feb | 3 3/8 Jan |
| Rickel (H W) common | 2 | 3 1/2 | 3 1/2 | 3 3/8 | 400 | 3 1/2 Feb | 4 Feb |
| River Raisin Paper | 5 | 5 1/2 | 5 1/2 | 5 3/8 | 400 | 5 1/2 Feb | 6 1/2 Jan |
| Scott-Dillon | 10 | 11 | 11 | 11 3/4 | 2,020 | 10 3/4 Jan | 12 1/4 Jan |
| Sheller Mfg | 1 | — | 13 1/4 | 13 1/4 | 200 | 13 1/4 Feb | 14 Jan |
| Simplicity Pattern | 1 | — | 6 1/2 | 6 1/2 | 200 | 6 1/2 Feb | 6 1/2 Feb |
| Timken-Detroit Axle | 5 | — | 16 3/4 | 16 3/4 | 120 | 16 3/4 Feb | 18 3/8 Jan |
| Udylite Corporation | 1 | — | 8 3/8 | 9 | 390 | 8 3/8 Feb | 9 3/8 Jan |
| United Shirt Distributors | 1 | — | 10 | 10 | 260 | 10 Jan | 11 1/2 Feb |
| U S Radiator common | 1 | — | 4 3/4 | 5 1/8 | 300 | 4 3/4 Feb | 6 1/8 Jan |
| Warner Aircraft common | 1 | 1 1/4 | 1 1/4 | 1 1/4 | 400 | 1 Feb | 1 1/4 Jan |

Los Angeles Stock Exchange

| STOCKS— | Par | Friday | Week's | | Sales | Range Since Jan. 1 | | | |
|---|--------|---------|---------|---------|-------|--------------------|------|--------|------|
| | | Last | Low | High | | Low | High | Low | High |
| Sale Price | | | | | | | | | |
| Alleghany Corp (Un)..... | 1 | — | 2 1/4 | 2 1/4 | 200 | 2 1/4 | Feb | 2 3/8 | Jan |
| Allis-Chalmers Mfg Co (Un)..... | 1 | a25 1/8 | a25 1/8 | a26 1/4 | 77 | 27 1/2 | Jan | 28 3/4 | Jan |
| American Airlines Inc (Un)..... | 1 | 9 | 8 1/2 | 9 | 618 | 7 | Jan | 9 | Feb |
| American Radiator & St San (Un)..... | 1 | — | 13 1/8 | 13 1/8 | 205 | 13 1/8 | Feb | 14 3/8 | Jan |
| American Smelting & Ref Co (Un)..... | 1 | — | a49 3/8 | a49 3/8 | 120 | 54 | Feb | 54 | Feb |
| American Tel & Tel Co (Un)..... | 100 | — | 146 3/8 | 146 3/8 | 1,089 | 145 3/8 | Jan | 150 | Jan |
| | | | | | | | | | |
| American Viscose Corp (Un)..... | 14 | — | 57 1/8 | 57 1/8 | 100 | 57 1/8 | Feb | 57 1/8 | Feb |
| American Woolen Co (Un)..... | 1 | a35 1/4 | a34 3/8 | a38 | 88 | 36 3/8 | Feb | 37 3/8 | Jan |
| Anaconda Copper Mining Co (Un)..... | 30 | 31 3/8 | 31 3/8 | 32 | 506 | 31 3/8 | Feb | 35 3/8 | Jan |
| Armco Steel Corp (Un)..... | 10 | — | 24 1/2 | 24 1/2 | 268 | 24 1/2 | Feb | 27 1/2 | Jan |
| Armour & Co (Ill) (Un)..... | 5 | 6 3/8 | 6 3/8 | 6 3/4 | 400 | 6 3/8 | Feb | 7 3/4 | Jan |
| Atchafalaya Top & Santa Fe Ry (Un)..... | 100 | a88 | a88 | a90 1/4 | 70 | a— | — | a— | — |
| Avco Manufacturing Corp (Un)..... | 3 | 6 1/4 | 6 1/8 | 6 1/4 | 250 | 6 1/8 | Feb | 7 1/2 | Jan |
| | | | | | | | | | |
| Baldwin Locomotive Works (Un)..... | 13 | 10 1/4 | 10 1/4 | 10 1/4 | 100 | 10 1/4 | Feb | 11 1/4 | Jan |
| Bandini Petroleum Company..... | 1 | 2.60 | 2.60 | 2.85 | 1,400 | 2.60 | Feb | 4 1/4 | Jan |
| Barker Bros Corp common..... | 10 | 19 1/2 | 19 1/4 | 19 1/2 | 520 | 19 1/4 | Feb | 21 | Jan |
| Barnhart-Morrow Consol..... | 1 | — | 46c | 50c | 1,600 | 46c | Feb | 75c | Jan |
| Barnsdall Oil Co (Un)..... | 5 | a40 3/8 | a40 3/8 | a41 1/8 | 60 | 42 1/2 | Feb | 47 1/2 | Jan |
| Basin Oil Co..... | 30c | — | 15 | 15 1/2 | 600 | 15 | Feb | 18 1/4 | Jan |
| Bendix Aviation Corp..... | 33 1/3 | a32 3/8 | a32 3/8 | a33 1/2 | 219 | 32 3/8 | Jan | 32 3/8 | Jan |
| | | | | | | | | | |
| Bendix Home Appliances Inc..... | 5 | a8 1/4 | a8 1/4 | a8 1/4 | 10 | a— | — | a— | — |
| Bethlehem Steel Corp (Un)..... | 1 | 30 3/8 | 30 3/8 | 30 3/8 | 593 | 30 3/8 | Feb | 33 3/4 | Jan |
| Black Mammoth Cons Mng Co..... | 10c | — | 3c | 3c | 1,000 | 3c | Jan | 3c | Jan |
| Blue Diamond Corp..... | 2 | 6 | 5 7/8 | 6 | 483 | 5 3/4 | Feb | 6 3/4 | Jan |
| Boeing Airplane Co (Un)..... | 5 | a22 1/8 | a22 1/8 | a22 1/8 | 60 | 21 1/4 | Feb | 22 1/4 | Feb |
| | | | | | | | | | |
| Bolsa Chica Oil Corp..... | 1 | — | 8 | 8 1/4 | 1,140 | 8 | Jan | 10 | Jan |
| Borden Company (Un)..... | 15 | — | a38 3/8 | a38 3/8 | 25 | 38 3/8 | Feb | 40 1/4 | Feb |
| Borg-Warner Corp (Un)..... | 5 | — | a46 3/8 | a48 3/8 | 170 | 46 3/8 | Feb | 53 1/4 | Jan |
| Broadway Dept Store..... | 1 | 8 3/8 | 8 3/8 | 9 | 2,110 | 8 3/8 | Feb | 10 | Jan |
| Budd Co (Un)..... | 1 | a8 1/8 | a8 | a8 1/4 | 120 | 8 1/4 | Feb | 9 1/4 | Jan |
| Byron Jackson Co..... | 1 | — | a22 3/8 | a22 3/8 | 50 | a— | — | a— | — |
| | | | | | | | | | |
| Canadian Pacific Ry Co (Un)..... | 25 | — | 13 | 13 | 281 | 12 3/4 | Feb | 14 1/4 | Jan |
| Certain-teed Products Corp..... | 1 | — | a12 | a12 | 50 | 11 1/2 | Feb | 13 1/4 | Jan |
| Chrysler Corp..... | 2.50 | 51 3/8 | 51 3/8 | 51 3/4 | 502 | 51 3/8 | Feb | 56 3/4 | Jan |
| Cities Service Company (Un)..... | 10 | a38 3/8 | a38 3/8 | a40 3/8 | 113 | 38 3/8 | Feb | 45 3/4 | Jan |
| Clary Multiplier Corp..... | 1 | — | 4 1/2 | 4 1/2 | 350 | 4 1/2 | Feb | 5 1/4 | Jan |
| Colorado Fuel & Iron Corp..... | 1 | — | a16 1/8 | a16 1/8 | 20 | 16 3/8 | Feb | 19 | Jan |
| Preferred..... | 20 | — | a18 1/8 | a18 1/8 | 50 | 17 3/4 | Jan | 19 3/4 | Jan |
| | | | | | | | | | |
| Columbia Gas System Inc (Un)..... | 1 | — | a11 1/4 | a11 1/4 | 100 | 10 3/4 | Feb | 11 1/4 | Jan |
| Commercial Solvents Corp (Un)..... | 1 | a16 1/4 | a16 1/4 | a16 1/4 | 87 | 16 1/4 | Feb | 17 | Feb |
| Commonwealth Edison Co (Un)..... | 25 | a26 1/2 | a26 3/8 | a26 3/8 | 160 | 25 1/2 | Jan | 26 3/4 | Jan |
| Commonwealth & Sou Corp (Un)..... | 1 | 3 3/8 | 3 1/4 | 3 1/2 | 4,600 | 3 | Jan | 3 1/2 | Feb |
| Cons Chollar Gould & Sav Mng..... | 1 | — | 1.40 | 1.40 | 300 | 1.20 | Feb | 1.50 | Jan |
| | | | | | | | | | |
| Consolidated Edison Co of N Y (Un)..... | 1 | a21 1/8 | a21 1/8 | a22 | 205 | 22 1/4 | Jan | 22 1/2 | Jan |
| Consolidated Engineering Corp..... | 1 | 7 3/8 | 7 1/4 | 7 1/4 | 1,370 | 6 3/4 | Jan | 7 1/4 | Jan |
| Consolidated Liquidating Corp..... | 1 | — | 17 3/8 | 17 1/2 | 590 | 17 1/4 | Jan | 17 3/4 | Jan |
| Continental Motors Corp (Un)..... | 1 | 6 3/8 | 6 3/8 | 6 3/8 | 350 | 6 1/4 | Feb | 8 1/4 | Jan |
| Creameries of America Inc..... | 1 | — | 8 3/8 | 8 3/8 | 155 | 8 3/8 | Feb | 9 1/2 | Jan |

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED FEBRUARY 25

| STOCKS— | Par | Friday | Week's | | Sales | Range Since Jan. 1 | |
|--|----------|---------|----------|----------|--------|--------------------|-------------|
| | | Last | Low | High | | Low | High |
| Crown Zellerbach Corp (Un)..... | 5 | -- | a24 | a24 1/8 | 80 | 25 Jan | 27 Jan |
| Curtis Publishing Company..... | • | -- | 5 | 5 | 225 | 5 Feb | 7 Jan |
| Curtiss-Wright Corp common (Un)..... | 1 | 9 1/2 | 8 3/4 | 9 7/8 | 3,863 | 7 1/4 Jan | 9 7/8 Feb |
| Class A (Un)..... | 1 | -- | a22 3/8 | a22 3/8 | 60 | a-- | a-- |
| Douglas Aircraft Co Inc..... | • | -- | 52 3/4 | 52 3/4 | 270 | 50 1/2 Feb | 56 3/4 Feb |
| Dresser Industries Inc..... | 50c | -- | a20 7/8 | a20 7/8 | 20 | 20 1/4 Jan | 21 3/4 Jan |
| Electrical Products Corp..... | 4 | -- | a12 1/2 | a12 1/2 | 29 | 12 1/4 Feb | 13 1/2 Jan |
| Electric Bond & Snare Co. (Un)..... | 5 | -- | 11 1/4 | 11 1/4 | 104 | 11 Feb | 12 3/4 Jan |
| Electric Power & Light Corp (Un)..... | • | a21 3/8 | a21 3/8 | a21 3/8 | 50 | 21 3/8 Feb | 22 3/4 Feb |
| Emsco Derrick & Equip common..... | 5 | -- | 12 | 12 1/4 | 200 | 12 Feb | 12 1/4 Feb |
| Exeter Oil Co Ltd class A..... | 1 | -- | 55c | 55c | 150 | 50c Feb | 65c Jan |
| Farnsworth Tele & Radio Corp..... | 1 | -- | 1 5/8 | 1 7/8 | 2,582 | 1 3/8 Feb | 7 1/2 Jan |
| Garrett Corporation..... | 2 | -- | 10 | 10 | 280 | 10 Feb | 10 3/4 Jan |
| General Electric Co (Un)..... | • | 35 1/4 | 35 1/4 | 36 3/8 | 589 | 35 1/4 Feb | 39 3/8 Jan |
| General Foods Corp (Un)..... | • | a41 3/8 | a41 3/8 | a41 7/8 | 158 | 42 Jan | 42 3/4 Jan |
| General Motors Corp common..... | 10 | -- | 57 1/4 | 58 3/8 | 905 | 57 1/4 Feb | 62 1/4 Feb |
| General Public Util Corp (Un)..... | 5 | a12 3/8 | a12 3/8 | a13 1/4 | 191 | 11 3/8 Jan | 12 3/8 Feb |
| Gladding McBean & Co..... | 25 | -- | 23 | 23 | 120 | 23 Feb | 25 Feb |
| Goodrich (B F) Co (Un)..... | • | -- | a59 | a59 3/8 | 50 | a-- | a-- |
| Goodyear Tire & Rubber Co common..... | • | a40 7/8 | a40 7/8 | a42 3/8 | 157 | 42 1/4 Feb | 45 Jan |
| Graham-Paige Motors Corp (Un)..... | 1 | -- | 2 1/4 | 2 3/8 | 545 | 2 1/4 Feb | 3 1/4 Jan |
| Great Northern Ry preferred (Un)..... | • | -- | 36 3/4 | 36 3/4 | 170 | 36 3/4 Feb | 39 3/8 Feb |
| Greyhound Corp (Un)..... | 3 | -- | a10 3/8 | a10 7/8 | 70 | 10 1/2 Feb | 11 Jan |
| Hancock Oil Co class A common..... | • | -- | a100 7/8 | a100 7/8 | 50 | 100 Feb | 118 Jan |
| Hilton Hotels Corp..... | 5 | -- | 9 | 9 | 100 | 9 Feb | 9 7/8 Jan |
| Holly Development Co..... | 1 | 2.90 | 2.90 | 3 1/8 | 3,925 | 2.90 Feb | 4 1/4 Jan |
| Hudson Motor Car Co..... | • | 9 1/8 | 9 1/8 | 9 1/8 | 100 | 9 1/8 Feb | 13 Jan |
| Hunt Foods Inc..... | 6.66 2/3 | -- | 9 | 9 | 120 | 9 Feb | 11 1/4 Jan |
| Hupp Corporation..... | 1 | -- | 2 | 2 | 200 | 2 Feb | 2 1/4 Jan |
| Illinois Central RR Co (Un)..... | 100 | 23 | 22 3/4 | 23 | 400 | 22 3/4 Feb | 29 1/8 Jan |
| Imperial Develop Co Ltd..... | 25c | 6c | 6c | 6c | 19,000 | 2c Jan | 7 1/2c Feb |
| Independent Exploration Co..... | 33 1/2c | 10 | 9 | 10 1/8 | 9,085 | 7 3/4 Feb | 10 1/8 Jan |
| Intercoast Petroleum Corp..... | 10 | 1.35 | 1.35 | 1.40 | 2,800 | 1.00 Feb | 1.40 Feb |
| International Nickel Co of Can (Un)..... | • | 28 | 28 | 28 | 220 | 28 Feb | 31 Jan |
| International Paper Co (Un)..... | 15 | -- | a45 1/2 | a46 3/8 | 35 | a-- | a-- |
| Kaiser-Frazer Corp..... | 1 | -- | 6 | 6 1/4 | 1,201 | 5 7/8 Feb | 9 Jan |
| Kenecott Copper Corp (Un)..... | • | -- | 47 1/2 | 47 1/2 | 292 | 47 1/2 Feb | 56 1/2 Jan |
| Kern County Land Co..... | 5 | 40 1/4 | 40 1/4 | 41 | 657 | 40 1/4 Feb | 46 1/4 Jan |
| Lane-Wells Company..... | 1 | -- | 22 1/4 | 22 3/8 | 300 | 22 1/4 Feb | 26 1/4 Jan |
| Libby McNeil & Libby (Un)..... | 7 | -- | 8 | 8 | 447 | 8 Jan | 8 1/4 Jan |
| Lincoln Petroleum Co..... | 10c | -- | 1.30 | 1.35 | 900 | 1.20 Jan | 1.45 Jan |
| Lockheed Aircraft Corp..... | 1 | -- | 17 1/4 | 17 1/4 | 260 | 16 1/4 Jan | 18 1/4 Jan |
| Loew's Inc (Un)..... | • | -- | 16 | 16 | 160 | 14 1/4 Jan | 16 Feb |
| Los Angeles Biltmore Hotel Co..... | 20 | -- | 25 | 25 | 405 | 290 Jan | 290 1/4 Jan |
| Los Angeles Investment Co..... | 100 | -- | 290 | 290 | 22 | 25 Jan | 26 1/2 Jan |
| Magnavox Co (Un)..... | 1 | a13 3/8 | a13 3/8 | a15 | 110 | 17 1/8 Feb | 17 1/2 Feb |
| Mascot Oil Company..... | 1 | -- | 92 1/2c | 95c | 600 | 85c Feb | 1.05 Jan |
| Menasco Manufacturing Co..... | 1 | -- | 1 1/2 | 1 1/2 | 180 | 1 1/2 Feb | 2 1/4 Jan |
| Merchants Petroleum Co..... | 1 | 1.25 | 1.25 | 1.50 | 2,420 | 1.25 Feb | 1.90 Jan |
| Monogram Pictures Corp..... | 1 | -- | 2 3/4 | 2 3/4 | 900 | 2 1/2 Jan | 3 Feb |
| Montgomery Ward & Co Inc (Un)..... | • | a53 3/8 | a53 3/8 | a53 3/8 | 135 | 52 3/4 Feb | 55 3/8 Jan |
| Mt Diablo Oil Mining & Dev..... | 1 | -- | 1.70 | 1.70 | 200 | 1.60 Feb | 1.80 Jan |
| National City Lines Inc..... | 1 | -- | 6 7/8 | 6 7/8 | 100 | 6 7/8 Feb | 7 Feb |
| National Distillers Prod Corp (Un)..... | • | -- | a17 3/8 | a17 3/8 | 20 | 17 3/8 Feb | 18 3/8 Jan |
| New York Central RR (Un)..... | • | -- | 10 3/4 | 11 | 600 | 10 3/4 Feb | 13 1/4 Jan |
| Nordson Corporation Ltd..... | 1 | 12c | 12c | 12c | 3,000 | 12c Feb | 20c Jan |
| North American Aviation Inc (Un)..... | 1 | 9 1/4 | 9 1/4 | 9 3/8 | 450 | 9 1/4 Feb | 11 1/2 Jan |
| North American Co (Un)..... | 10 | a17 1/8 | a17 1/8 | a17 3/8 | 101 | 16 1/2 Jan | 17 1/8 Feb |
| Northern Pacific Ry Co (Un)..... | 100 | a14 | a14 | a14 | 25 | 15 Feb | 17 Jan |
| Northrop Aircraft Inc..... | 1 | 7 1/4 | 7 1/4 | 7 3/4 | 1,010 | 7 1/4 Feb | 11 1/4 Jan |
| Occidental Petroleum Corp..... | 1 | -- | 25c | 25c | 1,000 | 25c Feb | 33c Jan |
| Oceanic Oil Co..... | 1 | 2.10 | 2.00 | 2.10 | 3,635 | 2.00 Feb | 2.65 Jan |
| Ohio Oil Co (Un)..... | • | -- | 25 7/8 | 26 1/4 | 430 | 25 3/4 Feb | 32 3/4 Jan |
| Pacific Finance Corp of Calif..... | 10 | -- | a19 | a19 | 10 | 19 Jan | 19 Jan |
| Pacific Gas & Elec common..... | 25 | 32 | 31 3/8 | 32 3/8 | 1,375 | 30 1/2 Feb | 33 3/8 Feb |
| Rights..... | 1 | 4.83 | 4.83 | 4.83 | 4,831 | 4.83 Feb | 5 1/8 Feb |
| When issued..... | 25 | a30 7/8 | a30 7/8 | a31 | 75 | a-- | a-- |
| 6% preferred..... | 25 | 33 3/4 | 33 3/4 | 34 | 380 | 33 3/4 Feb | 35 1/4 Jan |
| 5% red preferred..... | 25 | -- | 27 3/8 | 27 3/8 | 100 | 27 3/8 Feb | 28 3/8 Jan |
| Pacific Indemnity Company..... | 10 | -- | 57 | 57 | 110 | 51 3/8 Jan | 57 Feb |
| Pacific Lighting Corp common..... | • | a50 3/8 | a50 3/8 | a51 1/8 | 475 | 51 Feb | 53 1/2 Jan |
| Pacific Western Oil Corp..... | 10 | a32 3/8 | a32 3/8 | a32 3/8 | 50 | a-- | a-- |
| Packard Motor Car Co (Un)..... | 1 | 4 | 4 | 4 | 270 | 3 3/4 Feb | 4 1/4 Jan |
| Pan American Airways Corp (Un)..... | 2 1/2 | -- | a8 1/4 | a8 1/4 | 85 | 8 1/4 Jan | 9 1/8 Jan |
| Paramount Pictures Inc (Un)..... | 1 | a23 1/4 | a23 1/4 | a23 3/8 | 105 | 23 3/8 Jan | 24 Jan |
| Pennsylvania RR Co (Un)..... | 50 | a15 3/8 | a15 3/8 | a16 | 168 | 16 1/2 Feb | 17 1/2 Jan |
| Pepsi-Cola Co (Un)..... | 33 1/2c | -- | 8 3/4 | 8 3/4 | 465 | 8 Jan | 9 7/8 Jan |
| Phelps Dodge Corp (Un)..... | 25 | -- | a44 1/8 | a46 3/8 | 215 | 49 Feb | 53 Jan |
| Pullman Inc (Un)..... | 1 | -- | a31 1/2 | a31 1/2 | 60 | 32 1/4 Feb | 34 Jan |
| Pure Oil Co (Un)..... | 1 | -- | 25 3/4 | 26 1/4 | 250 | 25 1/2 Feb | 31 3/4 Jan |
| Radio Corp of America (Un)..... | • | -- | 11 1/4 | 11 1/4 | 739 | 11 1/4 Feb | 14 Jan |
| Radio-Keith-Orpheum Corp (Un)..... | 1 | -- | a7 1/8 | a8 1/2 | 66 | 8 Feb | 8 7/8 Jan |
| Republic Petroleum Co common..... | 1 | -- | 21 | 21 1/4 | 450 | 20 3/4 Feb | 25 1/4 Jan |
| Republic Pictures Corp (Un)..... | 50c | -- | a2 7/8 | a2 7/8 | 20 | 2 3/8 Jan | 3 Jan |
| Republic Steel Corp (Un)..... | • | 23 1/2 | 23 1/2 | 24 1/4 | 344 | 23 1/2 Feb | 27 3/8 Jan |
| Reserve Oil & Gas Company..... | 1 | -- | 3 3/4 | 3 3/4 | 123 | 3 3/4 Feb | 5 1/2 Jan |
| Rexall Drug Inc..... | 2.50 | -- | 4 3/4 | 4 3/4 | 450 | 4 3/4 Feb | 5 Jan |
| Rheem Manufacturing Co..... | 1 | -- | a17 | a17 | 17 | 19 1/4 Jan | 19 1/4 Jan |
| Rice Ranch Oil Co..... | 1 | -- | 62 1/2c | 65c | 300 | 62 1/2c Feb | 70c Jan |
| Richfield Oil Corp common..... | • | -- | 25 3/4 | 26 1/2 | 1,550 | 25 Jan | 30 3/8 Jan |
| Ryan Aeronautical Company..... | 1 | -- | 5 1/4 | 5 1/4 | 200 | 5 3/8 Feb | 6 3/4 Jan |
| St Regis Paper Co (Un)..... | 5 | 7 3/4 | 7 3/4 | 7 3/4 | 100 | 7 3/4 Feb | 8 1/4 Jan |
| Schenley Industries Inc..... | 1.75 | -- | a27 | a27 | 50 | 27 1/2 Jan | 27 3/4 Jan |
| Seaboard Finance Co..... | 1 | 17 | 17 | 17 3/8 | 1,545 | 16 3/8 Jan | 17 3/8 Jan |
| Sears Roebuck & Co..... | • | -- | 35 3/8 | 35 7/8 | 480 | 34 3/4 Feb | 39 3/8 Jan |
| Shell Union Oil Corp..... | 15 | -- | a33 3/8 | a33 3/8 | 10 | 31 1/4 Feb | 38 3/8 Jan |
| Signal Oil & Gas Co new class A..... | • | 21 3/4 | 21 3/4 | 21 3/4 | 140 | 20 3/4 Feb | 24 1/4 Jan |
| Signal Petroleum Co of Cal..... | 1 | 20c | 20c | 20c | 2,000 | 20c Feb | 28c Jan |
| Sinclair Oil Corp..... | • | 19 3/8 | 19 3/8 | 20 1/4 | 2,362 | 19 1/4 Feb | 23 3/8 Jan |
| Socony-Vacuum Oil Co Inc (Un)..... | 15 | -- | 15 1/4 | 15 3/8 | 315 | 15 1/4 Feb | 17 1/8 Jan |
| Southern Calif Edison Co Ltd com..... | 23 | -- | 30 | 30 3/8 | 877 | 29 1/2 Jan | 30 7/8 Jan |
| 4.88% preferred..... | 25 | -- | 28 3/8 | 29 1/8 | 713 | 27 3/4 Feb | 29 1/4 Feb |
| 4.56% preferred..... | 25 | 29 1/8 | 28 3/8 | 29 1/8 | 600 | 28 3/8 Jan | 29 1/4 Jan |
| 4.48% preferred..... | 25 | a28 1/4 | a28 1/4 | a28 1/4 | 41 | 28 Jan | 29 Jan |
| 4.32% preferred..... | 25 | 25 7/8 | 25 1/4 | 25 7/8 | 967 | 24 1/2 Jan | 25 7/8 Feb |
| So Calif Gas Co 6% pfd class A..... | 25 | 34 1/2 | 34 1/2 | 35 | 200 | 34 1/4 Feb | 35 3/8 Jan |
| Southern Pacific Company..... | • | -- | 42 | 43 3/8 | 1,050 | 41 1/2 Feb | 49 1/2 Jan |
| Southern Railway Company (Un)..... | • | a34 1/2 | a34 1/2 | a36 3/8 | 240 | 36 3/4 Feb | 37 1/4 Feb |
| Standard Brands Inc (Un)..... | • | -- | a18 3/4 | a19 | 85 | 17 3/4 Jan | 21 1/2 Jan |
| Standard Oil Co of Calif..... | • | 57 3/8 | 57 1/8 | 58 1/2 | 1,306 | 56 7/8 Feb | 67 1/2 Jan |
| Standard Oil Co (Ind) (Un)..... | 25 | 37 3/8 | 37 3/8 | 38 | 425 | 37 1/2 Feb | 40 Jan |
| Standard Oil Co (N J) (Un)..... | 25 | -- | 65 1/2 | 65 1/2 | 257 | 65 1/2 Feb | 72 3/4 Jan |
| Studebaker Corporation (Un)..... | 1 | -- | 18 1/4 | 18 3/8 | 370 | 16 3/4 Feb | 21 3/8 Jan |
| Sunray Oil Corp common..... | 1 | -- | 9 3/8 | 10 | 675 | 9 3/8 Feb | 11 1/4 Jan |
| 4 1/2% preferred "B"..... | 25 | -- | 17 3/8 | 17 3/8 | 100 | 17 3/8 Feb | 19 3/8 Jan |
| Superior Oil Company..... | 25 | -- | 150 | 150 | 100 | 150 Feb | 150 Feb |
| Swift & Co (Un)..... | 25 | -- | a29 1/2 | a29 1/2 | 50 | 28 1/4 Jan | 30 Feb |
| Texas Company (Un)..... | 25 | a49 3/8 | a49 3/8 | a49 3/8 | 40 | 49 Feb | 54 3/4 Jan |

For footnotes see page 44.

| STOCKS— | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since Jan. 1 | |
|---------------------------------------|------------------------|------------------------|-----------------------|--------------------|---------|
| | Par | Low High | | Low High | |
| Texas Gulf Sulphur Co (Un)..... | 1 | a59½ a60½ | 118 | 58 Feb | 61 Jan |
| Tidewater Assoc Oil Co (Un)..... | 10 | 20½ 21¾ | 400 | 20½ Feb | 25½ Jan |
| Transamerica Corporation..... | 2 | 10¾ 11 | 1,795 | 10 Jan | 11¼ Jan |
| Transcontinental & Western Air..... | 5 | 11¾ 10½ 11¾ | 630 | 10½ Feb | 12½ Jan |
| Rights..... | | ¾ 1¼ | 3,253 | ¾ Feb | 7½ Feb |
| Tri-Continental Corp (Un)..... | 1 | 6¾ 6½ | 228 | 6¾ Feb | 7½ Jan |
| Twentieth Century-Fox Film (Un)..... | 1 | 20¾ 20 20¾ | 225 | 20 Feb | 21 Feb |
| Union Carbide & Carbon Corp (Un)..... | 1 | a37½ a37½ a38¾ | 190 | 37 Feb | 41½ Jan |
| Union Oil of California common..... | 25 | 26½ 26 26¾ | 1,395 | 25¾ Feb | 30½ Jan |
| Union Pacific RR Co (Un)..... | 50 | 78¾ 78 78¾ | 393 | 78¾ Feb | 86 Jan |
| United Aircraft Corp (Un)..... | 5 | a23½ a23½ a23½ | 70 | 22¾ Feb | 23 Feb |
| United Corp (Un)..... | 1 | 2¾ 2¾ 2¾ | 810 | 2¾ Jan | 2¾ Feb |
| United States Rubber Co (Un)..... | 10 | a38½ a38½ a39 | 97 | 38½ Feb | 39½ Feb |
| United States Steel Corp..... | 1 | a70½ a70½ a71½ | 543 | 69¾ Jan | 77½ Feb |
| Universal Consol Oil Co..... | 10 | 36 36 | 250 | 35 Feb | 41 Jan |
| Van de Kamp's (H D) Bakeries..... | 1 | 11 11 | 100 | 11 Feb | 11 Feb |
| Warner Bros Pictures Inc (Un)..... | 5 | 10¾ 11¾ | 405 | 9¾ Feb | 11¾ Jan |
| Western Air Lines Inc..... | 1 | 5¼ 5¼ | 120 | 5¼ Feb | 6¼ Jan |
| Westinghouse Elec Corp (Un)..... | 1 | 23¾ 23¾ | 130 | 22¾ Feb | 26½ Jan |
| Willys-Overland Motors Inc (Un)..... | 1 | 5¼ 5¼ 6 | 333 | 5¼ Feb | 7¾ Jan |
| Woolworth (F W) Co (Un)..... | 10 | a45 a46¾ | 79 | 46 Feb | 47¾ Jan |

Philadelphia Stock Exchange

| STOCKS— | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since Jan. 1 | |
|------------------------------------|------------------------|------------------------|-----------------------|--------------------|-------------------------|
| | Par | Low | High | Low | High |
| American Stores | • | 22 1/8 | 22 3/8 | 90 | 21 1/4 Jan 23 3/8 Feb |
| American Tel & Tel | 100 | 147 1/8 | 146 3/4 148 | 1,164 | 143 3/4 Jan 150 3/4 Jan |
| Baldwin Locomotive Works | 13 | 10 1/4 | 10 1/4 10 7/8 | 190 | 8 1/4 Feb 12 3/8 Jan |
| Budd Company | • | 8 1/2 | 8 1/2 | 335 | 8 Feb 9 3/8 Jan |
| Chrysler Corp | 2 1/2 | 51 3/8 | 51 1/8 52 1/2 | 244 | 51 Feb 57 1/4 Jan |
| Curtis Publishing Co | • | 5 | 5 1/4 | 620 | 5 Feb 7 3/8 Feb |
| Delaware Power & Light com | 13 1/2 | 18 1/2 | 18 1/2 19 1/8 | 1,105 | 16 3/8 Jan 19 1/8 Feb |
| Electric Storage Battery | • | 45 3/8 | 45 3/8 47 1/8 | 336 | 45 3/8 Feb 51 1/8 Jan |
| General Motors Corp | 10 | 56 1/2 | 56 1/2 59 | 1,240 | 56 1/2 Feb 62 3/8 Feb |
| Gimbel Brothers | 5 | 15 3/4 | 15 3/4 16 1/8 | 417 | 15 3/4 Feb 17 1/8 Jan |
| Lehigh Coal & Navigation | 10 | 10 1/2 | 10 3/8 10 3/8 | 612 | 10 3/8 Feb 11 3/8 Jan |
| Lehigh Valley RR | 50 | 4 1/4 | 4 1/2 | 85 | 4 1/4 Feb 5 1/4 Jan |
| Pennroad Corp | 1 | 7 1/4 | 7 1/4 7 3/8 | 2,196 | 6 3/4 Jan 7 3/4 Feb |
| Pennsylvania Power & Light | • | 17 3/8 | 17 3/8 18 1/8 | 998 | 17 1/4 Jan 18 3/8 Feb |
| Pennsylvania RR | 50 | 15 1/4 | 15 1/4 16 1/8 | 4,624 | 15 1/4 Feb 17 3/8 Jan |
| Pennsylvania Salt Mfg com | 10 | 34 3/8 | 34 34 3/8 | 235 | 32 3/8 Feb 36 3/8 Jan |
| Philadelphia Electric common | • | 22 | 21 7/8 22 3/8 | 3,668 | 20 1/4 Jan 22 3/4 Jan |
| \$1 div preference common | • | 24 7/8 | 24 3/8 25 | 160 | 23 1/4 Jan 25 3/8 Feb |
| Philo Corp common | 3 | 33 3/8 | 33 3/8 34 1/4 | 255 | 32 1/2 Feb 40 3/8 Jan |
| Public Service El & Gas com | • | 20 7/8 | 20 7/8 21 3/8 | 572 | 20 Jan 21 3/4 Feb |
| \$1.40 div preference common | • | 27 3/8 | 27 3/8 28 1/2 | 501 | 26 1/4 Jan 28 1/2 Feb |
| Reading Co common | 50 | 19 3/4 | 19 3/8 20 1/2 | 447 | 19 3/8 Feb 23 3/8 Jan |
| Scott Paper common | • | 47 3/8 | 47 47 3/8 | 132 | 46 1/4 Jan 48 3/8 Jan |
| Sun Oil Co | • | 54 3/8 | 54 3/8 55 1/4 | 508 | 52 Feb 60 1/8 Jan |
| Topopah Mining | 1 | 25 | 25 25 | 25 | 25 Feb 1 1/2 Jan |
| United Corp | 1 | 21 1/2 | 21 1/2 21 7/8 | 690 | 21 1/4 Jan 21 7/8 Feb |
| United Gas Improvement | 13 1/2 | 18 3/8 | 18 3/8 18 3/4 | 747 | 18 1/8 Feb 19 3/4 Jan |

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED FEBRUARY 25

San Francisco Stock Exchange

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since Jan. 1 | |
|--|----------------------------------|----------------------------------|---|-----------------------|-------------------------------------|-------------------------------------|
| | | | | | Low | High |
| Air Reduction Co (Un)..... | • | — | a20 ⁷ / ₈ a21 ¹ / ₈ | 100 | 20 ³ / ₄ Feb | 20 ³ / ₄ Feb |
| Alaska Juneau Gold Mine Co..... | 10 | 3 ¹ / ₄ | 3 ¹ / ₄ 3 ¹ / ₂ | 200 | 2 ⁷ / ₈ Jan | 3 ³ / ₈ Jan |
| Alleghany Corp (Un)..... | 1 | 2 ¹ / ₈ | 2 ¹ / ₈ 2 ¹ / ₂ | 500 | 2 ¹ / ₈ Feb | 2 ⁷ / ₈ Feb |
| American Airlines Inc (Un)..... | 1 | 8 ¹ / ₈ | 8 ¹ / ₈ 8 ⁷ / ₈ | 1,620 | 7 Jan | 8 ⁷ / ₈ Feb |
| American Power & Light (Un)..... | • | — | 7 ³ / ₈ 7 ⁵ / ₈ | 285 | 7 ³ / ₈ Feb | 8 ³ / ₈ Jan |
| Amer Radiator & Stan San (Un)..... | • | — | a13 ¹ / ₈ a13 ¹ / ₂ | 30 | 13 ¹ / ₈ Feb | 14 ⁷ / ₈ Jan |
| American Smelting & Refining (Un)..... | • | — | a49 a49 ¹ / ₄ | 75 | 53 ¹ / ₂ Jan | 53 ¹ / ₂ Feb |
| American Tel & Tel Co (Un)..... | 100 | a146 ³ / ₈ | a146 ³ / ₄ a148 | 979 | 143 ³ / ₄ Jan | 149 ³ / ₄ Jan |
| American Viscose Corp (Un)..... | 14 | — | a57 ¹ / ₄ a57 ¹ / ₂ | 15 | 59 ¹ / ₄ Feb | 61 ¹ / ₈ Jan |
| American Woollen Co (Un)..... | • | a35 ¹ / ₂ | a35 ¹ / ₂ a38 | 156 | 35 ¹ / ₂ Feb | 37 ⁷ / ₈ Feb |
| Anaconda Copper Mining (Un)..... | 50 | — | 32 ¹ / ₈ 32 ¹ / ₂ | 346 | 32 ¹ / ₈ Feb | 34 ³ / ₄ Jan |
| Anglo California National Bank..... | 20 | — | 29 ³ / ₄ 30 ¹ / ₄ | 632 | 28 ¹ / ₄ Jan | 30 ³ / ₈ Jan |
| Armour & Co (Ill) (Un)..... | 5 | 6 ³ / ₈ | 6 ³ / ₈ 6 ³ / ₄ | 115 | 6 ³ / ₈ Feb | 7 ⁷ / ₈ Jan |
| Atchison Top & Santa Fe (Un)..... | 100 | — | a87 ⁷ / ₈ a92 ⁵ / ₈ | 140 | 102 Jan | 102 Jan |
| Atlas Corp (Un)..... | 5 | a19 ⁷ / ₈ | a19 ⁷ / ₈ a20 ¹ / ₈ | 7 | — | — |
| Atlas Imperial Diesel Engine..... | 250 | — | 4 ³ / ₈ 4 ³ / ₄ | 110 | 4 ³ / ₈ Feb | 5 ¹ / ₄ Jan |
| Avco Mfg Corp (Un)..... | 3 | — | 6 ¹ / ₂ 6 ¹ / ₂ | 320 | 6 ³ / ₈ Feb | 7 ¹ / ₂ Jan |
| Baldwin Locomotive (Un)..... | 13 | — | a10 ¹ / ₄ a10 ³ / ₄ | 50 | — | — |
| Baltimore & Ohio RR (Un)..... | 100 | — | a8 ³ / ₄ a8 ³ / ₄ | 50 | 10 ³ / ₈ Jan | 10 ³ / ₈ Jan |
| Bank of California N A..... | 100 | — | 325 325 | 10 | 295 ¹ / ₂ Feb | 355 Jan |
| Beech Aircraft Corp..... | 1 | — | a9 a9 | 75 | — | — |
| Bendix Aviation Corp (Un)..... | 5 | a32 ³ / ₈ | a32 ¹ / ₄ a33 | 300 | 32 ³ / ₈ Jan | 34 ¹ / ₂ Jan |
| Bendix Home Appliances..... | 33 ¹ / ₂ c | — | a8 ³ / ₈ a8 ³ / ₈ | 10 | 9 ¹ / ₄ Feb | 9 ⁷ / ₈ Feb |
| Bethlehem Steel (Un)..... | • | — | 30 ³ / ₈ 31 | 460 | 30 ³ / ₈ Feb | 33 ⁷ / ₈ Jan |
| Bishop Oil Co..... | 2 | 8 ¹ / ₂ | 8 ¹ / ₂ 10 ³ / ₄ | 2,345 | 14 ¹ / ₄ Jan | 14 ¹ / ₄ Jan |
| Blair Holdings Corp (Un)..... | 1 | 2.10 | 2.10 2.30 | 6,443 | 2.10 Feb | 2.60 Jan |
| Borg-Warner Corp (Un)..... | 5 | a46 ¹ / ₈ | a46 ¹ / ₈ a46 ¹ / ₈ | 60 | 49 ¹ / ₂ Feb | 50 ¹ / ₂ Jan |
| Bunker Hill & Sullivan (Un)..... | 2 ¹ / ₂ | — | 19 ¹ / ₄ 19 ¹ / ₄ | 230 | 19 ¹ / ₄ Feb | 22 Jan |
| Byron Jackson Co..... | • | — | a22 ¹ / ₂ a22 ¹ / ₂ | 5 | 25 ¹ / ₄ Jan | 25 ¹ / ₄ Jan |
| Calamba Sugar..... | 1 | — | 7 ⁷ / ₈ 7 ⁷ / ₈ | 200 | 7 Jan | 8 Jan |
| Calaveras Cement Co..... | • | 6 ³ / ₄ | 6 ³ / ₄ 6 ³ / ₄ | 100 | 6 Jan | 7 ¹ / ₂ Jan |
| California Ink Co..... | • | 45 | 45 45 | 10 | 44 Feb | 46 ³ / ₄ Jan |
| California Packing Corp common..... | • | — | a30 ³ / ₈ a31 ¹ / ₄ | 153 | 30 ³ / ₄ Feb | 36 ¹ / ₄ Jan |
| Preferred..... | 50 | — | 53 54 ¹ / ₂ | 22 | 52 ³ / ₈ Feb | 54 ¹ / ₂ Feb |
| Canadian Pacific Ry (Un)..... | 25 | — | 12 ¹ / ₄ 12 ¹ / ₄ | 230 | 12 ¹ / ₄ Feb | 14 ³ / ₈ Jan |
| Case (J I) & Co (Un)..... | 25 | — | a33 ¹ / ₈ a33 ¹ / ₈ | 44 | — | — |
| Caterpillar Tractor Co..... | • | — | a54 a55 ¹ / ₈ | 80 | 54 Feb | 55 ¹ / ₈ Jan |
| Celanese Corp of America..... | • | — | 26 ³ / ₈ 26 ³ / ₈ | 290 | 25 ¹ / ₂ Feb | 30 ¹ / ₂ Jan |
| Central Eureka Mining Co..... | 1 | 1.25 | 1.25 1.25 | 900 | 95c Feb | 1.80 Jan |
| Chesapeake & Ohio Ry (Un)..... | 25 | — | a31 ¹ / ₂ a32 ¹ / ₈ | 88 | 31 ¹ / ₄ Feb | 34 ¹ / ₂ Jan |
| Chicago Mil St Paul RR com (Un)..... | • | — | 6 6 | 100 | 6 Feb | 8 ¹ / ₈ Jan |
| Preferred (Un)..... | 100 | a24 ¹ / ₈ | a24 ¹ / ₈ a30 ¹ / ₂ | 208 | 30 ¹ / ₈ Feb | 32 ¹ / ₂ Jan |
| Chrysler Corp..... | 250 | 51 ³ / ₈ | 51 ³ / ₈ 52 | 340 | 51 ³ / ₈ Feb | 57 ¹ / ₄ Jan |
| Cities Service Co (Un)..... | 10 | — | a39 ¹ / ₄ a40 ³ / ₈ | 72 | 44 ¹ / ₄ Jan | 45 Jan |
| Colorado Fuel & Iron preferred..... | 20 | — | 18 ¹ / ₈ 18 ¹ / ₈ | 170 | 18 Feb | 19 Jan |
| Columbia Broadcast Sys class A..... | 2 ¹ / ₂ | — | a19 ¹ / ₈ a19 ¹ / ₈ | 35 | 22 ¹ / ₄ Jan | 22 ¹ / ₄ Jan |
| Columbia River Packers (Un)..... | • | 12 | 12 12 ¹ / ₂ | 600 | 12 Feb | 14 Jan |
| Commercial Solvents (Un)..... | • | — | a16 ¹ / ₄ a16 ¹ / ₄ | 50 | 17 Jan | 17 Jan |
| Commonwealth & Southern (Un)..... | • | 3 ¹ / ₄ | 3 ¹ / ₄ 3 ³ / ₄ | 1,710 | 2 ⁷ / ₈ Jan | 3 ³ / ₈ Jan |
| Commonwealth Edison..... | 25 | — | 26 ¹ / ₄ 26 ¹ / ₂ | 297 | 25 ³ / ₈ Jan | 26 ³ / ₄ Jan |
| Consolidated Chemical Ind class A..... | • | — | 35 36 | 560 | 35 Feb | 44 ¹ / ₂ Jan |
| Consolidated Edison Co of N Y (Un)..... | • | — | 22 22 | 204 | 22 Jan | 23 Feb |
| Cons Natural Gas Co (Un)..... | • | — | a43 ³ / ₈ a45 | 16 | 42 ³ / ₈ Jan | 43 ³ / ₈ Jan |
| Consolidated Vultee Aircraft com..... | 1 | — | a8 ³ / ₄ a8 ³ / ₄ | 20 | 8 ³ / ₄ Feb | 10 ¹ / ₂ Jan |
| Continental Motors (Un)..... | 1 | — | 6 ³ / ₈ 6 ³ / ₈ | 100 | 6 ¹ / ₂ Feb | 8 ¹ / ₄ Jan |
| Continental Oil Co (Del) (Un)..... | 5 | — | a50 ⁷ / ₈ a50 ⁷ / ₈ | 15 | — | — |
| Creameries of Amer Inc..... | 1 | — | 9 9 | 250 | 8 ⁷ / ₈ Jan | 9 ¹ / ₂ Jan |
| Crown Zellerbach Corp common..... | 5 | 24 ¹ / ₄ | 23 ¹ / ₈ 24 ¹ / ₄ | 2,428 | 23 ¹ / ₈ Feb | 27 ¹ / ₈ Jan |
| Preferred..... | • | — | 95 ¹ / ₂ 95 ¹ / ₂ | 30 | 95 Jan | 97 Jan |
| Curtiss-Wright Corp (Un)..... | 1 | 9 ¹ / ₂ | 8 ⁷ / ₈ 9 ⁷ / ₈ | 2,884 | 7 ¹ / ₄ Jan | 9 ⁷ / ₈ Feb |
| Cypress Abbey Co..... | 2 | — | 75 75 | 1,649 | 73 Jan | 75 Jan |
| Di Giorgio Fruit Corp class B com..... | 5 | — | 9 ⁵ / ₈ 9 ⁵ / ₈ | 157 | 9 ¹ / ₈ Feb | 12 ¹ / ₄ Jan |
| \$3 cum preferred..... | a50 | — | a50 a50 | 1 | 42 Jan | 60 Jan |
| Dominguez Oil Fields Co (Un)..... | • | — | 25 ¹ / ₂ 26 | 960 | 25 ¹ / ₂ Feb | 28 ³ / ₄ Jan |
| Dow Chemical Co common..... | 15 | — | a46 ³ / ₈ a46 ³ / ₈ | 1 | 46 ¹ / ₂ Feb | 47 Feb |
| Dumbarton Bridge (Un)..... | 10 | — | 5 5 | 100 | 5 Feb | 5 ³ / ₄ Jan |
| Eastman Kodak Co of N J (Un)..... | 10 | — | a42 ³ / ₄ a44 ³ / ₈ | 110 | 42 ¹ / ₄ Feb | 45 ³ / ₈ Jan |
| Electric Bond & Share Co (Un)..... | 5 | a11 ¹ / ₄ | a11 ¹ / ₄ a11 ¹ / ₄ | 5 | — | — |
| Electrical Products Corp..... | 4 | — | a12 ³ / ₈ a13 ³ / ₈ | 76 | 12 ³ / ₈ Jan | 13 Jan |
| Emporium Capwell Co..... | • | 33 ¹ / ₈ | 33 ¹ / ₈ 34 | 1,364 | 33 Feb | 39 Jan |
| Eureka Corp Ltd..... | 1 | — | 1 ¹ / ₂ 1 ¹ / ₂ | 2,700 | 1 ¹ / ₂ Feb | 1 ¹ / ₂ Jan |
| Farnsworth Tele & Radio..... | 1 | 1 ⁵ / ₈ | 1 ⁵ / ₈ 1 ³ / ₄ | 2,809 | 1 ³ / ₄ Feb | 7 ¹ / ₂ Jan |
| Food Machinery & Chemical..... | 10 | — | a25 ¹ / ₈ a25 ¹ / ₈ | 43 | 24 ¹ / ₄ Jan | 28 ¹ / ₂ Jan |
| Foster & Kleiser common..... | 2 ¹ / ₂ | — | 5 ¹ / ₄ 5 ¹ / ₄ | 100 | 5 ¹ / ₈ Feb | 6 ¹ / ₈ Jan |
| General Electric Co (Un)..... | • | — | 36 ¹ / ₄ 36 ¹ / ₄ | 813 | 36 Feb | 39 ³ / ₈ Jan |
| General Food Corp (Un)..... | • | a41 ³ / ₄ | a41 ³ / ₄ a42 ¹ / ₄ | 280 | 41 ³ / ₄ Jan | 41 ³ / ₄ Jan |
| General Motors Corp..... | 10 | — | 56 ³ / ₈ 56 ³ / ₈ | 610 | 56 ³ / ₈ Feb | 62 ¹ / ₂ Feb |
| General Paint Corp common..... | • | — | 13 ¹ / ₄ 13 ³ / ₈ | 447 | 13 ¹ / ₄ Feb | 16 ¹ / ₄ Jan |
| Gladding McBean & Co..... | 25 | — | a22 ¹ / ₂ a22 ¹ / ₂ | 30 | 23 ¹ / ₂ Feb | 25 Feb |
| Golden State Co Ltd common..... | • | — | 11 11 ¹ / ₄ | 2,145 | 10 Feb | 12 ³ / ₄ Jan |
| 4% preferred..... | 100 | 61 ¹ / ₂ | 61 ¹ / ₂ 62 ³ / ₄ | 105 | 59 Jan | 62 ³ / ₄ Feb |
| Goodrich (B F) Co (Un)..... | • | — | a58 ¹ / ₂ a59 ¹ / ₂ | 80 | — | — |
| Goodyear Tire & Rubber (Un)..... | • | a40 ¹ / ₈ | a40 ¹ / ₈ a40 ¹ / ₈ | 50 | 41 ¹ / ₂ Feb | 44 Jan |
| Graham-Paige Motors (Un)..... | 1 | — | 2 ¹ / ₄ 2 ¹ / ₄ | 100 | 2 ¹ / ₄ Feb | 2 ³ / ₈ Feb |
| Great North Ry non-cum pfd (Un)..... | • | — | a38 ³ / ₄ a38 ³ / ₄ | 15 | — | — |
| Greyhound Corp..... | 3 | — | 10 ³ / ₄ 10 ³ / ₄ | 410 | 10 ¹ / ₂ Feb | 11 ¹ / ₈ Jan |
| Hale Bros Stores Inc..... | • | 12 ¹ / ₂ | 12 ¹ / ₂ 12 ³ / ₄ | 200 | 12 ¹ / ₂ Jan | 13 ¹ / ₂ Feb |
| Hawaiian Pineapple Co Ltd..... | • | — | 16 ³ / ₈ 16 ³ / ₈ | 247 | 16 ³ / ₈ Feb | 18 ³ / ₄ Jan |
| Hobbs Battery Co class A (Un)..... | • | 20 | 20 20 | 105 | 20 Feb | 20 Feb |
| Holly Development Co..... | 1 | — | 3 3 | 200 | 3 Feb | 4 ¹ / ₈ Jan |
| Holly Oil Co (Un)..... | 1 | 4 ¹ / ₂ | 4 ¹ / ₂ 4 ¹ / ₂ | 104 | 4 ¹ / ₂ Feb | 4 ³ / ₄ Jan |
| Honolulu Oil Corp..... | • | 55 | 55 56 ¹ / ₂ | 743 | 5 ⁵ / ₈ Feb | 66 ¹ / ₂ Jan |
| Hudson Motor Car Co..... | • | — | a9 ³ / ₄ a9 ³ / ₄ | 25 | 10 ¹ / ₈ Feb | 13 Jan |
| Hunt Foods Inc..... | 6.66% | a9 ³ / ₄ | a9 ³ / ₄ a9 ³ / ₄ | 45 | 9 Feb | 10 ¹ / ₂ Jan |
| Hupp Corp (Un)..... | 1 | — | a2 ¹ / ₈ a2 ¹ / ₈ | 10 | 2 Feb | 2 Feb |
| Idaho Maryland Mines Corp (Un)..... | 1 | 2.00 | 2.00 2.00 | 200 | 1.90 Jan | 2.20 Jan |
| Idaho Power Co..... | 20 | a33 ¹ / ₈ | a33 ¹ / ₈ a33 ¹ / ₈ | 95 | 32 ¹ / ₄ Jan | 32 ¹ / ₄ Jan |
| Independent Exploration..... | 33 ¹ / ₂ c | 10 ¹ / ₄ | 9 ¹ / ₈ 10 ¹ / ₄ | 3,185 | 7 ³ / ₈ Feb | 10 ¹ / ₄ Feb |
| International Nickel of Canada (Un)..... | • | a27 ³ / ₄ | a27 ³ / ₄ a27 ³ / ₄ | 4 | 29 ³ / ₈ Feb | 31 ¹ / ₄ Jan |
| International Tel & Tel (Un)..... | • | — | 8 ⁷ / ₈ 8 ⁷ / ₈ | 124 | 8 ⁷ / ₈ Feb | 9 ⁷ / ₈ Jan |
| Johns-Manville Corp (Un)..... | • | a36 ¹ / ₂ | a36 ¹ / ₂ a37 ³ / ₈ | 168 | 38 ³ / ₄ Jan | 39 ³ / ₈ Jan |
| Kaiser-Frazer Corp..... | 1 | 6 | 6 6 ¹ / ₄ | 3,265 | 6 Feb | 9 Jan |
| Kennecott Copper Corp (Un)..... | • | — | 48 ³ / ₄ 48 ³ / ₄ | 475 | 47 ³ / ₈ Feb | 55 ³ / ₄ Jan |
| Kern County Land Company..... | 5 | — | 42 42 | 160 | 40 Feb | 46 ¹ / ₄ Jan |
| Leslie Salt Co..... | 10 | — | 32 32 | 267 | 32 Jan | 32 ¹ / ₂ Feb |
| Lockheed Aircraft Corp..... | 1 | — | a17 ³ / ₄ a17 ³ / ₄ | 8 | 16 ³ / ₄ Jan | 17 ¹ / ₄ Jan |
| Loew's Inc (Un)..... | • | — | 16 16 | 115 | 14 ³ / ₈ Jan | 16 Feb |

STOCKS—

| STOCKS— | Par | Friday | Week's | | Sales | Range Since Jan. 1 | | | |
|--|-----|--------|--------|------|--------|--------------------|-----|------|--------|
| | | Last | Low | High | | for Week | Low | High | Shares |
| Macy & Co (R H) common..... | • | — | 31 | 31 | 100 | 31 | Feb | 31 | Feb |
| Magnavox Co..... | 1 | — | 15 | 15 | 192 | 15 | Feb | 18 | Jan |
| Martin (Glenn L) Co..... | 1 | — | a9¾ | a9¾ | 50 | 9¾ | Feb | 11 | Jan |
| Matson Navigation Co (Un)..... | • | 13¾ | 13 | 13¾ | 1,955 | 11¾ | Feb | 13¾ | Feb |
| McKesson & Robbins Inc (Un)..... | 18 | — | a32¼ | a32¼ | 40 | a— | — | a— | — |
| Menasco Mfg Co..... | 1 | — | 1.55 | 1.65 | 400 | 1.55 | Feb | 2.10 | Jan |
| Mindanao Mother Lode Mines..... | P10 | — | 27c | 30c | 7,600 | 22c | Jan | 35c | Jan |
| M J & M & M Cons (Un)..... | 1 | 20c | 19c | 20c | 701 | 17c | Feb | 22c | Jan |
| Monolith Portland Cement com (Un)..... | • | — | 3¾ | 3¾ | 24 | 3¾ | Feb | 4½ | Feb |
| Preferred (Un)..... | 10 | — | 6¾ | 6¾ | 55 | 6¾ | Feb | 8 | Feb |
| Montgomery Ward & Co (Un)..... | • | — | 53½ | 53½ | 335 | 52½ | Jan | 54 | Feb |
| Morrison-Knudsen Co..... | 10 | — | 20½ | 20½ | 100 | 20 | Jan | 21¾ | Jan |
| Nash-Kelvinator Corp (Un)..... | 5 | — | 13 | 13 | 110 | 13 | Feb | 15¾ | Jan |
| National Auto Fibres..... | 1 | — | 10 | 10 | 250 | 9¾ | Feb | 11 | Jan |
| National Distillers Prod (Un)..... | • | — | 17¾ | 18½ | 338 | 17½ | Feb | 18½ | Jan |
| National Linen Service Corp..... | 1 | — | a5¾ | a5¾ | 83 | 6¼ | Jan | 6¼ | Jan |
| Natomas Company..... | • | — | 10½ | 10½ | 185 | 10¾ | Jan | 10¾ | Jan |
| N Y Central RR (Un)..... | • | — | a10¾ | a10¾ | 50 | 11¾ | Feb | 12¾ | Jan |
| North American Aviation (Un)..... | 1 | 9¾ | 9¾ | 9¾ | 175 | 9¾ | Feb | 11 | Jan |
| North American Co common (Un)..... | 10 | a17¾ | a17½ | a17¾ | 197 | a— | — | a— | — |
| North American Oil Cons..... | 10 | — | 46 | 49 | 530 | 41 | Feb | 60 | Jan |
| Oceanic Oil Co..... | 1 | 2.10 | 2.05 | 2.10 | 1,400 | 2.05 | Feb | 2.65 | Jan |
| Oceanic Petroleum Corp..... | 1 | 24c | 24c | 24c | 1,700 | 23c | Feb | 33c | Jan |
| Ohio Oil Co (Un)..... | • | — | a26¾ | a26¾ | 45 | 30 | Jan | 33 | Jan |
| Onomaha Sugar Co (Un)..... | 20 | — | 4¾ | 4¾ | 84 | 4 | Feb | 5 | Jan |
| Pacific Coast Aggregates..... | 5 | 5½ | 5 | 5½ | 1,040 | 4¾ | Feb | 6 | Jan |
| Pacific Finance Corp (Un)..... | 10 | — | a18½ | a18½ | 70 | 19 | Jan | 19 | Jan |
| Pac Gas & Electric common..... | 25 | 31¾ | 31¾ | 33 | 4,676 | 30½ | Jan | 33½ | Feb |
| Rights w i..... | • | — | • | • | 13,361 | • | Feb | • | Feb |
| New common w i..... | • | — | 30¾ | 31 | 380 | 30¾ | Feb | 31 | Feb |
| 6½ 1st preferred..... | 25 | 33¾ | 33¾ | 34 | 1,529 | 33½ | Feb | 35¾ | Jan |
| 5½ 1st preferred..... | 25 | — | 30¾ | 31 | 475 | 30½ | Feb | 32¾ | Jan |
| 5 1st preferred..... | 25 | — | a28 | a28 | 74 | 28 | Feb | 29¼ | Jan |
| 5% redeemable 1st pfd..... | 25 | 27¾ | 27¾ | 27¾ | 1,095 | 27½ | Feb | 28¾ | Jan |
| Pacific Light Corp common..... | • | — | 50¼ | 51 | 876 | 50¼ | Feb | 54 | Jan |
| Pacific Public Service common..... | • | 16¼ | 16 | 16¼ | 226 | 15½ | Feb | 16¾ | Jan |
| 1st preferred..... | • | — | 25 | 25½ | 503 | 24½ | Feb | 25½ | Feb |
| Pacific Tel & Tel com..... | 100 | 94¼ | 93¼ | 94½ | 281 | 89 | Feb | 95½ | Jan |
| Packard Motor Co com (Un)..... | • | 4 | 3¾ | 4 | 780 | 3¾ | Feb | 4¼ | Jan |
| Pan American Airways (Un)..... | • | a8½ | a8½ | a8½ | 75 | 8¼ | Feb | 9¼ | Jan |
| Paraffine Companies common..... | • | 17¾ | 17½ | 17½ | 517 | 16¾ | Feb | 20 | Jan |
| Paramount Pictures (Un)..... | 1 | — | 23 | 23 | 173 | 23 | Feb | 24½ | Feb |
| Pennsylvania RR Co (Un)..... | 50 | — | 15¾ | 16 | 330 | 15¾ | Feb | 17¾ | Jan |
| Phelps Dodge Corp (Un)..... | 25 | — | 46¼ | 46¼ | 287 | 46¼ | Feb | 49½ | Feb |
| Phillips Petroleum Co cap..... | • | a54¾ | a54¾ | a55 | 183 | 52¼ | Feb | 56¾ | Jan |
| Puget Sound Pulp & Timber (Un)..... | • | 17½ | 17½ | 17¾ | 1,190 | 17½ | Feb | 21¾ | Jan |
| Pullman Inc (Un)..... | • | a30½ | a30½ | a31½ | 50 | 32¾ | Jan | 34¾ | Jan |
| Pure Oil Co common (Un)..... | • | — | 26 | 26½ | 320 | 25½ | Feb | 31 | Jan |
| Radio Corp of America (Un)..... | • | 11¼ | 11¼ | 11¼ | 550 | 11½ | Feb | 14¾ | Jan |
| Railway Equip & Realty pfd..... | 100 | — | 52¼ | 54 | 40 | 50 | Jan | 57 | Jan |
| Rayonier Incorp common..... | 1 | — | a27¾ | a28¾ | 55 | 27 | Feb | 28½ | Jan |
| Preferred..... | 25 | — | 33 | 33 | 150 | 32 | Feb | 34¼ | Feb |
| Republic Petroleum Co..... | 1 | — | 21¾ | 21¾ | 150 | 21¾ | Feb | 25 | Jan |
| Republic Steel Corp (Un)..... | • | a23½ | a23½ | a24¼ | 104 | 24 | Feb | 26¼ | Jan |
| Reynolds Tobacco "B" (Un)..... | 10 | a36¼ | a36¼ | a36¼ | 10 | 35½ | Jan | 36¼ | Feb |
| Rheem Manufacturing Co..... | 1 | — | 17 | 17 | 311 | 17 | Feb | 19¾ | Jan |
| Richfield Oil Corp..... | • | a25½ | a25½ | a26 | 88 | 25 | Jan | 25½ | Jan |
| Riverside Cement Co class A (Un)..... | • | 23¼ | 23¼ | 23¼ | 380 | 21½ | Feb | 30½ | Jan |
| S & W Fine Foods Inc..... | 10 | — | 11½ | 11½ | 200 | 11 | Jan | 12¾ | Feb |
| Safeway Stores Inc..... | 5 | a18¾ | a18¾ | a19½ | 70 | 16¾ | Jan | 19½ | Jan |
| San Maurice Mining..... | P10 | 7c | 6c | 7c | 37,800 | 6c | Feb | 9c | Jan |
| Sears, Roebuck & Co..... | • | a35¾ | a35¾ | a35¾ | 150 | 34¾ | Feb | 39½ | Jan |
| Shell Union Oil..... | 15 | a32¾ | a32¾ | a33¼ | 70 | 31 | Feb | 38½ | Jan |
| Signal Oil & Gas Co class A..... | • | 21¼ | 21¼ | 21¼ | 460 | 20¼ | Jan | 24 | Jan |
| Sinclair Oil Corp (Un)..... | • | 19¾ | 19¾ | 19¾ | 350 | 19¾ | Feb | 23¼ | Jan |
| Socony-Vacuum Oil (Un)..... | 15 | — | 15 | 15 | 372 | 15 | Feb | 17½ | Jan |
| Soundview Pulp Co..... | 5 | 24 | 24 | 24 | 450 | 23¼ | Feb | 26¾ | Jan |
| Southern Calif Edison Co com (Un)..... | • | 30 | 30 | 30¾ | 584 | 29¾ | Jan | 30¾ | Jan |
| 4.32% preferred..... | 25 | — | 25¾ | 25¾ | 405 | 25 | Feb | 25¾ | Feb |
| 4.48% conv preferred..... | 25 | — | 28½ | 28½ | 280 | 28 | Jan | 29¾ | Jan |
| Cumulative preferred 4.56%..... | 25 | — | a28¾ | a28¾ | 50 | 29 | Jan | 29¾ | Jan |
| Southern Calif Gas Co pfd ser A..... | 25 | 34¼ | 34¼ | 35 | 110 | 34¾ | Feb | 35½ | Jan |
| 6% preferred (Un)..... | 25 | 34 | 34 | 34 | 10 | 34 | Feb | 34 | Feb |
| Southern Pacific Co..... | • | 40½ | 39¾ | 43¾ | 1,952 | 39¾ | Feb | 49¾ | Jan |
| Sperry Corp..... | 1 | a24¾ | a24¾ | a25¾ | 271 | 26 | Feb | 27¼ | Jan |
| Standard Brands Inc (Un)..... | • | — | a18½ | a19 | 37 | 18 | Jan | 20½ | Jan |
| Standard Oil Co of Calif..... | • | 57¾ | 57½ | 58¼ | 1,502 | 56¾ | Feb | 67½ | Jan |
| Standard Oil Co of N J (Un)..... | 25 | a65¾ | a65¾ | a68½ | 147 | 67 | Feb | 72¼ | Jan |
| Stecher-Traung Litho pfd (Un)..... | 100 | — | 99 | 99 | 20 | 99 | Feb | 99 | Feb |
| Studebaker Corp (Un)..... | 1 | 17½ | 17 | 18¼ | 475 | 16¾ | Feb | 20¾ | Jan |
| Sunset McKee Co cap (Un)..... | 10 | — | 13½ | 13½ | 50 | 13½ | Feb | 14 | Jan |
| Super Mold Corp..... | 10 | 16½ | 16½ | 16½ | 100 | 16¼ | Feb | 16¾ | Feb |
| Swift & Co (Un)..... | 25 | a29 | a29 | a29 | 50 | a— | — | a— | — |
| Texas Company (Un)..... | 25 | — | 49¾ | 49¾ | 274 | 49 | Feb | 54½ | Jan |
| Tide Water Ass'd Oil common..... | 10 | 20½ | 20½ | 22 | 889 | 20½ | Feb | 25½ | Jan |
| Transamerica Corp..... | 2 | 10½ | 10½ | 11 | 7,511 | 10 | Jan | 11¾ | Jan |
| Transcontinental & Western Air..... | 5 | 11¾ | 11½ | 11¾ | 510 | 10¾ | Jan | 11¼ | Feb |
| Rights..... | • | ¼ | ½ | ¼ | 2,155 | ½ | Feb | ¼ | Feb |
| Union Carbide & Carbon (Un)..... | • | — | 38½ | 38½ | 295 | 37¾ | Feb | 41¾ | Jan |
| Union Oil Co of Calif common..... | 25 | — | 26½ | 26¾ | 731 | 25¾ | Feb | 30 | Jan |
| United Aircraft Corp (Un)..... | 5 | — | a23¾ | a23¾ | 25 | a— | — | a— | — |
| United Air Lines Inc..... | 10 | 12¾ | 12¾ | 12¾ | 605 | 10¾ | Jan | 13¾ | Jan |
| United Corp of Del (Un)..... | 1 | — | 2¾ | 2¾ | 200 | 2½ | Jan | 2¾ | Feb |
| U S Steel Corp common..... | • | a70½ | a70½ | a71½ | 339 | 69¾ | Jan | 78¼ | Jan |
| Universal Consolidated Oil..... | 10 | — | 36 | 36½ | 260 | 35 | Feb | 41 | Jan |
| Utah-Idaho Sugar Co common (Un)..... | 5 | — | 205 | 205 | 205 | 205 | Feb | 265 | Jan |
| Victor Equipment Co..... | 1 | — | 8½ | 8½ | 450 | 8½ | Feb | 9½ | Jan |
| Warner Bros Pictures (Un)..... | 5 | 10¾ | 10¾ | 11½ | 1,610 | 9¾ | Jan | 11½ | Feb |
| Wells Fargo Bank & U T..... | 100 | — | 280 | 280 | 13 | 272½ | Feb | 281 | Jan |
| Westates Petroleum common (Un)..... | 1 | 89c | 85c | 89c | 575 | 85c | Feb | 1.15 | Jan |
| Preferred..... | • | 6½ | 6½ | 6½ | 455 | 6½ | Jan | 7¾ | Jan |
| West Indies Sugar common..... | 1 | — | a19½ | a19½ | 35 | 22½ | Jan | 22¾ | Jan |
| Western Dept Stores common..... | 50c | — | 14 | 14¾ | 415 | 14 | Feb | 16 | Jan |
| Western Pacific RR common..... | • | — | a23¼ | a23½ | 3 | a— | — | a— | — |
| Westinghouse Elec Corp (Un)..... | 12½ | a22¾ | a22¾ | a23¾ | 252 | 23 | Feb | 26¾ | Jan |
| Willys-Overland Motors (Un)..... | 1 | — | a5¾ | a5¾ | 25 | 6½ | Feb | 7¾ | Jan |
| Woolworth (F W) (Un)..... | 10 | a45½ | a45½ | a46¾ | 130 | 44¾ | Jan | 47¾ | Jan |
| Yellow Cab Co common..... | 1 | — | 6½ | 6½ | 150 | 6½ | Jan | 7 | Feb |
| Yosemite Portland Cement pfd..... | 10 | — | 35 | 35 | 120 | 35 | Feb | 35 | Feb |

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED FEBRUARY 25

Montreal Stock Exchange

| STOCKS— | Par | Canadian Funds | | | Sales for Week Shares | Range Since Jan. 1 | |
|-----------------------------------|--------|------------------------|------------------------|-----------------|-----------------------|--------------------|-------------|
| | | Friday Last Sale Price | Week's Range of Prices | Low High | | | |
| Abitibi Power & Paper common | 20 | 14 3/4 | 14 3/4 15 1/4 | 14 3/4 15 1/4 | 656 | 14 3/4 Feb | 17 1/4 Jan |
| \$1.50 preferred | 20 | 19 1/4 | 19 1/4 19 3/4 | 19 1/4 19 3/4 | 1,271 | 19 1/4 Feb | 20 1/4 Jan |
| \$2.50 preferred | 20 | — | 38 38 | 38 38 | 50 | 37 1/2 Jan | 38 Feb |
| Acadia-Atlantic Sugar class A | — | — | 23 23 1/2 | 23 23 1/2 | 350 | 21 3/4 Jan | 24 1/2 Jan |
| Agnew-Surpass Shoe | — | — | 8 3/4 8 3/4 | 8 3/4 8 3/4 | 230 | 8 3/4 Jan | 9 Jan |
| Aigoma Steel | 45 1/2 | 45 1/2 | 45 1/2 47 1/2 | 45 1/2 47 1/2 | 555 | 45 1/2 Feb | 56 Jan |
| Aluminium Ltd | 54 | 54 | 54 55 1/2 | 54 55 1/2 | 1,490 | 54 Feb | 61 3/4 Jan |
| Aluminium Co of Can 4% pfd | 25 | — | 25 1/2 26 | 25 1/2 26 | 2,410 | 25 1/2 Jan | 26 1/4 Jan |
| Amalgamated Electric Corp | — | 8 | 8 8 | 8 8 | 25 | 8 Feb | 8 1/2 Feb |
| Anglo Can Tel Co 4 1/2% pfd | 50 | — | 44 1/2 44 1/2 | 44 1/2 44 1/2 | 90 | 44 1/2 Jan | 47 Jan |
| Arkus Corp Ltd common | — | 6 1/4 | 6 6 1/4 | 6 6 1/4 | 320 | 5 1/2 Feb | 6 1/2 Jan |
| 4 1/2% preferred | 100 | 71 | 71 75 | 71 75 | 55 | 68 Jan | 75 Feb |
| Asbestos Corp | 23 1/2 | 23 1/2 | 23 24 1/2 | 23 24 1/2 | 8,336 | 23 Feb | 26 1/4 Jan |
| Bathurst Power & Paper class A | 20 1/4 | 19 1/2 | 20 1/4 20 1/4 | 19 1/2 20 1/4 | 1,443 | 19 1/2 Feb | 21 Jan |
| Bell Telephone | 25 | 39 | 39 39 1/2 | 39 39 1/2 | 6,274 | 38 3/4 Jan | 41 Jan |
| Rights | — | 1.15 | 1.23 | 1.15 1.23 | 26,056 | 1.10 Jan | 1.25 Feb |
| Bralorne Mines Limited | — | 9.00 | 9.00 | 9.00 9.00 | 200 | 8.65 Jan | 9.40 Feb |
| Brazilian Trac Light & Power | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 2,815 | 18 1/2 Feb | 19 1/2 Jan |
| British American Oil common | 22 1/4 | 22 1/4 | 22 1/4 23 1/4 | 22 1/4 23 1/4 | 748 | 22 1/4 Feb | 24 1/4 Jan |
| Preferred | 25 | — | 24 1/4 24 1/4 | 24 1/4 24 1/4 | 360 | 24 1/4 Feb | 25 1/2 Jan |
| Brit Columbia Elec Co 4% red pfd | 100 | — | a88 1/2 a88 1/2 | 11 a | — | a | a |
| British Columbia Forest Products | 2 1/2 | 2 1/2 | 2 1/2 2 1/2 | 2 1/2 2 1/2 | 1,895 | 2 1/2 Feb | 3 Jan |
| British Columbia Power Corp cl A | 24 3/4 | 24 3/4 | 24 3/4 25 1/2 | 24 3/4 25 1/2 | 192 | 24 3/4 Feb | 26 1/4 Jan |
| Bruck Mills Ltd class A | — | 16 | 16 16 | 16 16 | 125 | 15 3/4 Jan | 17 Jan |
| Class B | 5 | 5 | 5 5 1/4 | 5 5 1/4 | 300 | 5 Jan | 5 1/2 Jan |
| Building Products | 29 1/4 | 28 29 1/4 | 28 29 1/4 | 28 29 1/4 | 330 | 28 Feb | 33 Jan |
| Burrard Dry Dock Co Ltd class A | 7 1/4 | 7 1/4 | 7 1/4 7 1/4 | 7 1/4 7 1/4 | 700 | 7 1/4 Feb | 8 Jan |
| Canada Cement common | 23 1/2 | 23 1/2 | 24 24 | 23 1/2 24 | 1,528 | 23 1/2 Feb | 26 1/4 Jan |
| \$1.30 preferred | 20 | — | 29 1/4 30 | 29 1/4 30 | 290 | 28 1/2 Jan | 30 Feb |
| Canada Forgings class A | 26 | 26 | 26 26 | 26 26 | 60 | 26 Feb | 28 Feb |
| Canada Iron Foundries common | 10 | — | 20 20 | 20 20 | 25 | 19 1/2 Feb | 22 1/4 Jan |
| Canada Northern Power Corp | 9 1/2 | 9 1/2 | 9 1/2 9 1/2 | 9 1/2 9 1/2 | 25 | 9 1/4 Jan | 9 1/2 Jan |
| Canada Steamship common | — | 14 | 14 14 | 14 14 | 751 | 14 Jan | 14 1/4 Jan |
| 5% preferred | 50 | — | 37 1/2 37 1/2 | 37 1/2 37 1/2 | 487 | 35 1/2 Jan | 37 1/2 Feb |
| Canadian Breweries | 19 3/4 | 19 3/4 | 19 1/2 20 1/2 | 19 1/2 20 1/2 | 2,893 | 19 Jan | 20 1/2 Jan |
| Canadian Breweries common | 22 | 22 | 22 22 1/2 | 22 22 1/2 | 335 | 22 Feb | 23 1/2 Jan |
| Canadian Cannery Ltd common | — | a15 | a15 | 10 18 | 10 | 18 Feb | 18 Feb |
| Canadian Car & Foundry common | 12 1/2 | 12 1/2 | 12 1/2 12 1/2 | 12 1/2 12 1/2 | 468 | 12 1/2 Feb | 14 1/2 Jan |
| Class A | 20 | 16 | 16 16 1/2 | 16 16 1/2 | 600 | 16 Feb | 17 Jan |
| Canadian Celanese common | 20 3/4 | 20 3/4 | 20 1/4 21 1/4 | 20 1/4 21 1/4 | 2,147 | 19 1/2 Feb | 22 1/4 Jan |
| \$1.75 series | 25 | — | 38 38 | 38 38 | 395 | 37 Feb | 39 Jan |
| \$1.00 series | 25 | — | 21 1/4 22 | 21 1/4 22 | 250 | 21 1/4 Feb | 22 Jan |
| Canadian Converters class A pfd | 20 | — | 12 12 | 12 12 | 25 | 12 Feb | 13 Feb |
| Class B | 13 3/4 | 13 3/4 | 13 3/4 13 3/4 | 13 3/4 13 3/4 | 15 | 13 3/4 Feb | 13 3/4 Feb |
| Canadian Cottons common | — | 47 3/4 | 47 3/4 47 3/4 | 47 3/4 47 3/4 | 55 | 46 1/2 Jan | 47 3/4 Feb |
| 6% preferred | 25 | — | 27 1/4 27 1/4 | 27 1/4 27 1/4 | 100 | 26 1/2 Jan | 27 1/4 Feb |
| Canadian Fairbanks 6% preferred | 100 | — | 133 133 | 133 133 | 35 | 133 Feb | 133 Feb |
| Canadian Foreign Investment | 27 1/2 | 27 1/2 | 27 27 1/2 | 27 27 1/2 | 50 | 26 1/4 Feb | 28 1/2 Jan |
| Canadian Ind Alcohol class A | 10 1/2 | 10 1/2 | 10 1/2 10 1/2 | 10 1/2 10 1/2 | 1,400 | 10 1/4 Feb | 11 1/4 Jan |
| Class B | 10 | 10 | 10 10 1/2 | 10 10 1/2 | 1,405 | 10 Feb | 11 1/4 Jan |
| Canadian Locomotive | 29 3/4 | 29 3/4 | 29 3/4 32 | 29 3/4 32 | 1,205 | 28 1/2 Feb | 36 1/2 Jan |
| Canadian Pacific Railway | 25 | 14 | 14 15 1/2 | 14 15 1/2 | 5,798 | 14 Feb | 17 1/2 Jan |
| Cardy Ltd class A | 20 | — | 9 1/2 9 1/2 | 9 1/2 9 1/2 | 200 | 9 1/4 Feb | 9 3/4 Feb |
| Cockshutt Plow | 13 | 12 1/2 | 12 1/2 13 1/4 | 12 1/2 13 1/4 | 1,230 | 12 1/4 Jan | 14 3/4 Jan |
| Consolidated Mining & Smelting | 5 | 101 3/4 | 101 3/4 107 | 101 3/4 107 | 3,776 | 101 3/4 Feb | 122 1/2 Jan |
| Consumers Glass | — | 20 | 20 22 | 20 22 | 910 | 20 Feb | 30 Jan |
| Crown Cork & Seal Co | — | 35 | 35 35 | 35 35 | 35 | 35 Jan | 35 Jan |
| Davis Leather Co Ltd class A | — | 22 | 22 22 1/2 | 22 22 1/2 | 195 | 22 Feb | 23 Jan |
| Distillers Seagrams | 16 | 15 1/2 | 15 1/2 16 1/2 | 15 1/2 16 1/2 | 1,415 | 15 1/2 Feb | 18 1/2 Jan |
| Dominion Bridge | 32 3/4 | 32 3/4 | 32 34 | 32 34 | 1,045 | 31 1/2 Jan | 35 Jan |
| Dominion Coal 6% preferred | 25 | 20 3/4 | 20 1/2 21 | 20 1/2 21 | 850 | 20 Jan | 21 Feb |
| Dominion Foundries & Steel com | — | 26 | 26 26 1/2 | 26 26 1/2 | 125 | 26 Jan | 27 Feb |
| Dominion Glass common | 37 1/2 | 37 1/2 | 37 1/2 37 1/2 | 37 1/2 37 1/2 | 50 | 35 3/4 Jan | 38 Jan |
| 7% preferred | 20 | — | 32 32 | 32 32 | 25 | 32 Feb | 34 1/2 Jan |
| Dominion Steel & Coal class B | 25 | 16 | 16 16 1/4 | 16 16 1/4 | 4,170 | 15 1/2 Feb | 17 1/4 Jan |
| Dominion Tar & Chemical common | 24 | 24 | 24 24 1/4 | 24 24 1/4 | 810 | 21 1/2 Jan | 25 Jan |
| Voting trust certificates | 24 | 24 | 24 24 | 24 24 | 200 | 21 1/2 Jan | 25 Jan |
| Red preferred | 23 1/2 | — | 21 21 1/4 | 21 21 1/4 | 80 | 21 Feb | 21 3/4 Jan |
| Dominion Textile common | 11 1/2 | 11 1/2 | 11 11 1/2 | 11 11 1/2 | 3,702 | 10 3/4 Feb | 12 Jan |
| Donnacona Paper 4 1/2% pfd | 100 | 98 | 98 98 | 98 98 | 10 | 98 Feb | 98 Feb |
| Dryden Paper | — | a25 | a25 | 5 25 | 5 | 25 Jan | 25 1/4 Jan |
| Eddy Paper Co class A preferred | 20 | — | 16 16 | 16 16 | 40 | 16 Feb | 17 Jan |
| Electrolux Corp | 12 | 11 3/4 | 11 3/4 12 1/4 | 11 3/4 12 1/4 | 650 | 11 3/4 Feb | 14 1/2 Jan |
| Enamel & Heating Products | — | 15 | 15 15 | 15 15 | 355 | 14 1/2 Jan | 15 Feb |
| Estabrooks (T H) 4 1/2% preferred | 25 | 19 | 19 19 | 19 19 | 100 | 19 Feb | 19 Feb |
| Famous Players Canada Corp | 14 | 14 | 14 14 1/2 | 14 14 1/2 | 2,975 | 14 Feb | 15 1/4 Jan |
| Foundation Co of Canada | 24 1/4 | 24 | 24 25 | 24 25 | 615 | 24 Jan | 27 Jan |
| Fraser Co common | 24 | 24 | 24 25 1/2 | 24 25 1/2 | 675 | 24 Feb | 28 1/4 Jan |
| 4 1/4% preferred | 100 | a97 3/4 | a97 1/2 a98 | 30 97 1/2 | 30 | 97 1/2 Feb | 98 1/2 Jan |
| Gair Co preferred | 100 | 88 | 88 88 | 88 88 | 15 | 85 Jan | 88 Feb |
| Gatineau Power common | 17 1/4 | 17 1/4 | 17 1/4 17 1/4 | 17 1/4 17 1/4 | 218 | 17 1/4 Feb | 17 3/4 Jan |
| 5% preferred | 100 | — | 105 1/2 105 3/4 | 105 1/2 105 3/4 | 45 | 104 1/2 Jan | 106 Feb |
| General Steel Wares common | — | 14 | 14 14 | 14 14 | 190 | 14 Feb | 15 Jan |
| 5% preferred | 100 | — | 101 1/2 101 1/2 | 101 1/2 101 1/2 | 15 | 101 1/2 Jan | 102 1/2 Jan |
| Goodyear Tire 4% pfd inc 1927 | 50 | 52 1/2 | 52 1/2 52 1/2 | 52 1/2 52 1/2 | 5 | 52 Jan | 52 1/2 Jan |
| Gypsum Lime & Alabastine | 14 3/4 | 14 3/4 | 14 3/4 15 1/2 | 14 3/4 15 1/2 | 520 | 14 3/4 Feb | 17 Jan |
| Hamilton Bridge | 7 | 7 | 7 8 1/2 | 7 8 1/2 | 597 | 7 Feb | 9 1/4 Jan |
| Howard Smith Paper common | — | 28 | 28 28 | 28 28 | 670 | 28 Feb | 30 1/2 Jan |
| \$2.00 preferred | 50 | 46 | 46 46 | 46 46 | 85 | 45 1/2 Jan | 46 1/2 Jan |
| Hudson Bay Mining & Smelting | 44 1/4 | 44 1/4 | 44 1/4 47 3/4 | 44 1/4 47 3/4 | 1,545 | 44 1/4 Feb | 56 3/4 Jan |
| Imperial Oil Ltd | 16 3/4 | 16 1/2 | 16 1/2 17 3/4 | 16 1/2 17 3/4 | 3,179 | 16 1/2 Feb | 19 1/2 Jan |
| Imperial Tobacco of Canada common | 5 | 14 1/4 | 13 3/4 14 1/4 | 13 3/4 14 1/4 | 2,822 | 13 3/4 Feb | 14 1/2 Jan |
| 4% preferred | 25 | — | 25 1/4 25 1/4 | 25 1/4 25 1/4 | 60 | 24 3/4 Jan | 25 1/4 Jan |
| Indust Acceptance Corp common | 19 1/2 | 19 1/2 | 19 1/2 20 1/2 | 19 1/2 20 1/2 | 735 | 19 1/2 Feb | 21 Feb |
| International Bronze 6% preferred | 25 | — | 20 1/4 20 1/2 | 20 1/4 20 1/2 | 175 | 20 Jan | 22 Jan |
| International Nickel of Canada | 31 1/2 | 31 1/2 | 31 1/2 32 1/2 | 31 1/2 32 1/2 | 1,812 | 31 1/4 Feb | 36 Jan |
| International Paper common | 15 | 49 | 48 3/4 52 | 48 3/4 52 | 4,810 | 48 3/4 Feb | 58 Jan |
| International Petroleum Co Ltd | 9 1/2 | 9 1/2 | 9 1/2 10 1/4 | 9 1/2 10 1/4 | 1,815 | 9 1/2 Feb | 12 1/2 Jan |
| International Power | — | 53 | 53 54 | 53 54 | 175 | 50 Feb | 59 3/4 Jan |
| International Utilities Corp | 5 | 13 3/4 | 13 3/4 14 3/4 | 13 3/4 14 3/4 | 780 | 13 3/4 Feb | 15 1/2 Jan |
| Labatt (John) Ltd | 20 | 20 | 20 20 1/2 | 20 20 1/2 | 80 | 19 3/4 Jan | 23 Jan |
| Lake of the Woods common | 25 | 25 | 25 25 1/2 | 25 25 1/2 | 356 | 25 Feb | 29 Jan |
| Lang & Sons Ltd (John A) | 17 | 17 | 17 17 | 17 17 | 50 | 16 1/2 Feb | 19 1/2 Jan |
| Laura Secord | 3 | — | 14 3/4 14 3/4 | 14 3/4 14 3/4 | 45 | 14 1/2 Jan | 15 1/4 Feb |
| Lewis Bros Ltd | — | 13 3/4 | 13 3/4 15 | 13 3/4 15 | 2,125 | 13 3/4 Feb | 15 Feb |
| MacKinnon Struct Steel common | — | 7 1/2 | 7 1/2 7 1/2 | 7 1/2 7 1/2 | 66 | 7 1/2 Jan | 7 1/2 Jan |
| MacMillan Export class A | 9 1/2 | 9 1/2 | 9 1/2 9 1/2 | 9 1/2 9 1/2 | 150 | 9 1/2 Jan | 9 3/4 Jan |
| Class B | — | 6 3/4 | 6 3/4 6 3/4 | 6 3/4 6 3/4 | 200 | 6 3/4 Jan | 7 1/4 Jan |
| Mailman Corp Ltd common | 18 1/2 | 18 1/2 | 18 1/2 18 1/2 | 18 1/2 18 1/2 | 100 | 18 1/2 Feb | 19 3/4 Jan |
| Massey-Harris | 17 3/4 | 17 3/4 | 17 3/4 19 1/4 | 17 3/4 19 1/4 | 856 | 17 3/4 Feb | 22 1/2 Jan |
| McColl-Frontenac Oil | 12 1/2 | 12 1/2 | 12 1/2 13 1/2 | 12 1/2 13 1/2 | 1,931 | 12 1/2 Feb | 15 Jan |
| Mitchell (Robt) | — | 17 | 17 18 | 17 18 | 140 | 17 Feb | 18 1/2 Jan |
| Molson Breweries Ltd | 33 1/2 | 33 1/2 | 33 1/2 34 | 33 1/2 34 | 140 | 33 Feb | 35 1/4 Jan |
| Montreal Locomotive | 19 1/2 | 19 1/2 | 19 1/2 20 1/2 | 19 1/2 20 1/2 | 835 | 19 1/4 Jan | 23 1/2 Jan |
| Montreal Tramways | 100 | 30 | 30 31 | 30 31 | 355 | 28 Jan | 40 Jan |

For footnotes see page 44.

STOCKS—

| STOCKS— | Par | Friday | Week's | | Sales | Range Since Jan. 1 | |
|---------------------------------------|-----|------------|--------|------|----------|--------------------|----------|
| | | Last | Range | of | | | |
| | | Sale Price | Low | High | for Week | Low | High |
| National Breweries common.....* | 25 | 37½ | 37½ | 38½ | 870 | 37¼ | Jan 38¾ |
| 7% preferred.....* | — | — | 40 | 40 | 60 | 40 | Jan 41 |
| National Drug & Chemical pfd.....* | 5 | — | 6 | 6 | 50 | 6 | Feb 8 |
| National Steel Car Corp.....* | 20½ | 20 | 20 | 22 | 1,200 | 20 | Feb 23½ |
| Niagara Wire Weaving.....* | — | 21 | 21½ | — | 125 | 21 | Jan 23 |
| Noranda Mines Ltd.....* | 54¼ | 54¼ | 54¼ | 57¼ | 1,214 | 54¼ | Feb 59 |
| Ogilvie Flour Mills common.....* | 100 | 21¼ | 20 | 21¼ | 755 | 20 | Feb 23 |
| 7% preferred.....* | — | — | 172 | 172 | 10 | 172 | Jan 173 |
| Ontario Steel Products.....* | — | — | 19 | 19 | 50 | 18 | Jan 19 |
| Ottawa Electric Rwy.....* | — | — | 43½ | 43½ | 30 | 42¾ | Jan 44 |
| Ottawa Light, Heat & Power com.....* | — | — | 21¼ | 21½ | 625 | 20¾ | Jan 22 |
| Page-Hersey Tubes.....* | 38 | 38 | 38 | 39 | 220 | 37 | Jan 39 |
| Penmans Ltd common.....* | — | — | 63 | 63 | 50 | 62 | Jan 63 |
| Powell River Co.....* | 39½ | 39½ | 39½ | 41 | 1,055 | 39½ | Feb 42¾ |
| Power Corp of Canada.....* | 13½ | 13½ | 13½ | 14½ | 183 | 13½ | Feb 1½ |
| Price Bros & Co Ltd common.....* | 48 | 48 | 48 | 51¾ | 1,875 | 48 | Feb 60 |
| 4% preferred.....* | 100 | — | a96 | a96 | 5 | 56 | Feb 96 |
| Provincial Transport.....* | — | a11 | a11 | a11½ | 190 | 11 | Jan 11¾ |
| Quebec Power.....* | 16¾ | 16¾ | 16¾ | 16¾ | 261 | 16 | Jan 17½ |
| Regent Knitting common.....* | — | — | 27 | 27 | 175 | 27 | Jan 27 |
| Rouland Paper common.....* | — | 8 | 8 | 8 | 5 | 8 | Feb 9½ |
| Saguenay Power 4¼% pfd.....* | 100 | 101½ | 101½ | 101½ | 10 | 100½ | Jan 101½ |
| St Lawrence Corp common.....* | — | 7 | 7 | 7¼ | 260 | 7 | Feb 10 |
| 1st preferred.....* | 49 | 19 | 19 | 19½ | 320 | 19 | Feb 22½ |
| St Lawrence Flour Mills common.....* | — | — | 23½ | 23½ | 25 | 23 | Feb 24 |
| St Lawrence Paper 1st preferred.....* | 99 | — | 82 | 82 | 50 | 81 | Feb 86 |
| 2nd preferred.....* | 1 | 40 | 40 | 40½ | 1,050 | 40 | Feb 42½ |
| Shawinigan Water & Power com.....* | — | 23¼ | 23¼ | 23½ | 2,018 | 23¼ | Jan 24½ |
| Series A 4% preferred.....* | 50 | 47 | 47 | 47½ | 235 | 46¼ | Feb 48¼ |
| Sherwin Williams of Can 7% pfd.....* | 100 | — | a142 | a142 | 5 | 140 | Jan 144 |
| Sicks Breweries common.....* | — | 16½ | 16¼ | 16¾ | 395 | 16 | Feb 17¼ |
| Simon (H) & Sons common.....* | — | — | 20½ | 20½ | 25 | 20½ | Jan 20½ |
| Southern Press Co.....* | — | 17½ | 17 | 17½ | 200 | 17 | Feb 20 |
| Southern Canada Power.....* | — | 17½ | 17½ | 17½ | 61 | 17½ | Feb 18½ |
| Standard Chemical common.....* | — | 6½ | 6½ | 6¾ | 2,070 | 6 | Jan 7¼ |
| Steel Co of Canada common.....* | 81 | 81 | 81 | 81¼ | 233 | 81 | Jan 83 |
| 7% preferred.....* | 25 | 84½ | 84½ | 85½ | 80 | 83 | Jan 85¾ |
| Twin City.....* | — | — | 6 | 6 | 320 | 6 | Feb 7 |
| United Steel Corp.....* | — | 6½ | 6½ | 6¾ | 463 | 6½ | Jan 7½ |
| Wabasso Cotton.....* | — | — | 15 | 15¼ | 360 | 15 | Feb 16¾ |
| Walker Golderham & Worts.....* | — | 25¼ | 25¼ | 25¾ | 790 | 25¼ | Feb 28¼ |
| Weston (George) common.....* | — | — | 21½ | 21¾ | 150 | 21½ | Feb 23¼ |
| Winnipeg Electric common.....* | — | 27 | 27 | 28¼ | 937 | 27 | Feb 34½ |
| Zellers Limited common.....* | — | — | 40 | 40¼ | 350 | 39 | Feb 43 |
| 5% preferred.....* | 25 | 25½ | 25½ | 25½ | 55 | 25½ | Feb 25¾ |
| 6% preferred.....* | 25 | — | 23 | 26 | 50 | 28 | Feb 28½ |
| Banks— | | | | | | | |
| Canadienne.....* | 10 | 20 | 20 | 20 | 845 | 20 | Jan 20¾ |
| Commerce.....* | 10 | 23 | 22½ | 23 | 1,310 | 22½ | Feb 24 |
| Montreal.....* | 10 | 25¾ | 25¾ | 25¾ | 355 | 25½ | Jan 26½ |
| Nova Scotia.....* | 10 | 35 | 35 | 35¼ | 790 | 35 | Feb 36 |
| Royal.....* | 10 | 25 | 25 | 25¾ | 1,843 | 25 | Jan 25½ |
| Toronto.....* | 10 | — | 35¾ | 35¾ | 600 | 35¾ | Feb 37 |

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED FEBRUARY 25

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range Since Jan. 1 | |
|--------------------------------------|-----|------------------------|------------------------|----------|-----------------------|--------------------|-------------|
| | | | Low | High | | Low | High |
| Lambert (Alfred) Inc. | 1 | 8 | 8 | 8 | 100 | 8 Feb | 9 1/2 Jan |
| Loblaws Groceries Co Ltd class A | — | 29 | 29 | 29 | 50 | 29 Feb | 31 1/2 Jan |
| Lowrey Co Ltd (Walter M) | — | 15 | 15 | 15 | 150 | 15 Feb | 16 1/2 Jan |
| MacLaren Power & Paper Co | — | 36 1/2 | 36 1/2 | 36 1/2 | 100 | 36 Feb | 39 1/4 Jan |
| Maple Leaf Milling Co Ltd | — | 8 3/4 | 8 3/4 | 8 3/4 | 50 | 8 1/2 Feb | 11 Jan |
| Maritime Teleg & Tel com | 10 | 17 1/4 | 17 1/4 | 17 1/4 | 25 | 17 1/2 Feb | 17 3/4 Jan |
| 7% preferred | 10 | 18 | 18 | 18 | 50 | 17 1/2 Jan | 18 1/4 Jan |
| Massey-Harris Co Ltd 6 1/2% conv pfd | 20 | 26 3/4 | 26 3/4 | 27 1/4 | 175 | 26 3/4 Feb | 27 1/2 Jan |
| Maxwell Ltd | — | 6 1/2 | 6 1/2 | 7 | 550 | 6 Jan | 7 Feb |
| McColl-Fontenac Oil 4% cum pfd | 100 | 97 1/2 | 97 1/2 | 97 1/2 | 27 | 96 Feb | 97 1/2 Feb |
| Melchers Disilleries Ltd common | — | 5 | 5 | 5 | 50 | 5 Jan | 5 Jan |
| Mica of Canada Ltd | 10 | 50c | 50c | 50c | 500 | 50c Feb | 1.10 Jan |
| Minnesota & Ontario Paper Co | 5 | 18 3/4 | 18 3/4 | 20 | 680 | 18 1/4 Feb | 22 1/4 Jan |
| Nova Scotia Light & Power Co com | — | 20 1/4 | 20 1/4 | 20 1/4 | 125 | 20 Jan | 20 1/2 Jan |
| 6% preferred | 100 | a110 1/2 | a110 1/2 | a110 1/2 | 5 | 111 1/2 Jan | 111 1/2 Jan |
| Orange Crush Ltd | — | 5 | 5 | 5 | 150 | 5 Jan | 6 Jan |
| Paul Service Stores Ltd | — | 19 | 19 | 19 | 50 | 19 Feb | 20 1/2 Jan |
| Power Corp 6% N C part 2nd pfd | 50 | a52 | a52 | a52 | 5 | 53 Feb | 54 Feb |
| Quebec Pulp & Paper 7% red pfd | 100 | 12 1/2 | 12 1/2 | 13 1/2 | 225 | 12 1/2 Feb | 15 1/2 Jan |
| Quebec Telephone Corp class A | — | a10 3/4 | a10 3/4 | a10 3/4 | 10 | 10 3/4 Jan | 10 3/4 Jan |
| Reimans (Can) Ltd 5% red pfd | 20 | 17 1/4 | 17 1/4 | 17 1/4 | 75 | 17 Feb | 18 Jan |
| Renold Coventry | — | 20 | 20 | 20 | 50 | 20 Feb | 20 Feb |
| Russell Industries Ltd | — | 17 1/4 | 17 1/4 | 17 1/4 | 75 | 17 1/4 Feb | 18 1/2 Jan |
| Southern Canada Pr 6% pfd | 100 | a112 | a112 | a112 1/2 | 15 | 111 1/2 Jan | 112 1/4 Feb |
| Scutmont Invest Co Ltd | — | 43c | 42c | 43c | 7,483 | 41c Jan | 45c Jan |
| Standard Clay Products Ltd | 100 | 13 | 13 | 13 | 2 | 13 Feb | 15 Jan |
| Standard Paving & Materials Ltd | — | 9 1/4 | 9 | 9 1/4 | 220 | 8 Jan | 9 1/4 Feb |
| United Amusement class B | — | a28 | a28 | a28 | 15 | a— | a— |
| United Corporations B | — | 20 | 20 | 20 | 97 | 20 Feb | 21 Feb |
| United Distillers of Canada Ltd | — | 22 | 22 | 22 | 375 | 22 Jan | 24 Jan |
| United Fuel Inv class A preferred | 50 | 51 | 51 | 51 | 20 | 51 Jan | 51 Jan |
| United Securities Ltd | 100 | 18 | 18 | 19 | 35 | 15 Jan | 21 Feb |
| Westco Products Ltd | — | 35 1/2 | 35 1/2 | 37 | 241 | 35 1/2 Feb | 37 1/4 Jan |
| Western Grain Co Ltd | — | 1.00 | 1.00 | 1.00 | 200 | 1.00 Feb | 1.25 Jan |
| Wilson Ltd (J C) | — | 1 1/4 | 1 1/4 | 1 1/4 | 75 | 1 1/2 Feb | 1 1/2 Jan |
| Windsor Hotel Ltd | — | a15 3/4 | a15 3/4 | a15 3/4 | 35 | 16 Jan | 16 Jan |
| Woods Manufacturing Co Ltd | — | a30 | a30 | a30 | 10 | 35 Jan | 35 Jan |
| Mining Stocks— | | | | | | | |
| Anacon Lead Mines | — | 39c | 39c | 44c | 9,450 | 39c Feb | 65c Jan |
| Arno Mines Ltd | — | a1 1/2 | a1 1/2 | a2 1/2 | 700 | 3c Feb | 3c Feb |
| Aubelle Mines Ltd | — | 10c | 10c | 10c | 500 | 10c Jan | 10 1/2 Feb |
| Aumaque Gold Mines Ltd | — | 23c | 23c | 31c | 1,500 | 20c Jan | 36 1/2 Feb |
| Base Metals Mining Corp Ltd | — | 40c | 40c | 46c | 11,700 | 40c Feb | 65c Jan |
| Beaulieu Yellowknife Mines Ltd | — | 5 1/4c | 5 1/4c | 6c | 14,500 | 5 1/2c Feb | 11c Jan |
| Bob's Lake Gold Mines Ltd | — | 5 1/4c | 5 1/4c | 5 1/2c | 6,500 | 5c Feb | 7 1/2c Jan |
| Bouzan Gold Mines Ltd | — | 12 1/2c | 12c | 13 1/2c | 22,500 | 9 1/2c Jan | 25c Feb |
| Candego Gold Mines | — | 12c | 11c | 13 1/2c | 60,700 | 11c Feb | 39c Jan |
| Cartier-Malartic Gold Mines Ltd | — | 3c | 2 1/2c | 3c | 19,000 | 2c Jan | 3c Jan |
| Centremaque Gold Mines Ltd | — | 7 1/2c | 7 1/2c | 8c | 1,000 | 7c Jan | 13c Jan |
| Chester Mines Ltd | — | 6c | 6c | 6c | 500 | 6c Feb | 10c Jan |
| Chesterville Mines Ltd | — | 2.65 | 2.65 | 2.75 | 700 | 2.65 Feb | 2.75 Feb |
| Consolidated Astoria | — | 31 1/2c | 37 1/2c | 37 1/2c | 27,800 | 25c Jan | 37 1/2c Feb |
| Consolidated Beattie Mines Ltd | — | 55c | 55c | 55c | 4,000 | 55c Feb | 55c Feb |
| Central Cadillac Mines Ltd | — | 12c | 12c | 15c | 32,000 | 12c Feb | 16c Jan |
| Consolidated Lebel Oro Mines | — | 15 3/4c | 15 3/4c | 15 3/4c | 800 | 15 3/4c Feb | 15 3/4c Feb |
| Cortez Explorations Ltd | — | 4c | 4c | 4 1/2c | 13,500 | 4c Jan | 5c Jan |
| Cournor Mining Co Ltd | — | a14c | a14c | a14c | 200 | 13c Jan | 18c Jan |
| Dome Mines Ltd | — | 16 | 17 1/2 | 17 1/2 | 500 | 15 1/4 Jan | 17 1/2 Feb |
| Dulama Gold Mines Ltd | — | 20c | 20c | 22 1/2c | 7,000 | 20c Jan | 25c Feb |
| East Malartic Mines Ltd | — | 12 1/2c | 12c | 14c | 30,500 | 11c Feb | 16 1/4c Jan |
| East Sullivan Mines Ltd | — | 2.15 | 2.15 | 2.25 | 600 | 2.15 Feb | 2.33 Jan |
| East Sullivan Mines Ltd | — | 2.80 | 2.80 | 2.90 | 6,400 | 2.80 Feb | 3.45 Jan |
| Eldona Gold Mines Ltd | — | 60c | 60c | 62c | 8,000 | 60c Feb | 78c Jan |
| El Sol Gold Mines Ltd | — | 10c | 10c | 10c | 71,300 | 1 1/2c Feb | 1 1/2c Feb |
| Formaque Gold Mines Ltd | — | 8c | 8c | 9c | 1,000 | 10c Jan | 11 1/4c Jan |
| Goldora Mines Ltd | — | 8c | 8c | 8c | 500 | 5c Jan | 9 1/2c Feb |
| Goldvue Mines Ltd | — | 11 | 11 | 11 | 8,090 | 8c Feb | 12c Feb |
| Hollinger Cons Gold Mines Ltd | — | 41c | 41c | 43c | 4,500 | 41c Feb | 52c Jan |
| International Uranium Mining Co | — | 2 1/4c | 2c | 2 1/4c | 1,000 | 1 1/2c Feb | 3c Feb |
| J-M Consol Gold Mines Ltd | — | 3 1/4c | 3 1/4c | 3 1/4c | 1,000 | 3c Jan | 4c Jan |
| Jack Lake Mines Ltd | — | 38c | 38c | 40c | 1,600 | 38c Feb | 53c Jan |
| Jouet-Quebec Mines Ltd | — | 14 1/2 | 14 1/2 | 14 1/2 | 100 | 14 1/2 Feb | 15 1/2 Jan |
| Kerr Addison Gold Mines Ltd | — | 1.35 | 1.35 | 1.35 | 500 | 1.35 Feb | 1.50 Jan |
| Kirkland Lake Gold Mining Co Ltd | — | 12 1/4 | 12 1/4 | 12 1/4 | 800 | 11 1/4 Jan | 13 1/4 Feb |
| Lingside Gold Mines Ltd | — | 5c | 5c | 5c | 7,000 | 4 1/2c Feb | 6 1/2c Jan |
| Louvicourt Goldfields Ltd | — | 30c | 30c | 37 1/2c | 30,000 | 30c Feb | 45c Jan |
| Macdonald Mines Ltd | — | 48c | 48c | 50c | 7,300 | 47c Feb | 70c Jan |
| McIntyre-Porcupine Mines Ltd | — | a54 1/4 | a54 1/4 | a54 1/4 | 25 | 51 Jan | 55 1/2 Feb |
| Miner Corp of Canada Ltd | — | 10 1/2 | 10 1/2 | 10 1/2 | 100 | 10 1/2 Feb | 12 1/2 Jan |
| Nechi Cons Dredging Ltd | — | 78c | 78c | 78c | 6,200 | 76c Feb | 84c Jan |
| New Jason | — | 66c | 66c | 73 1/2c | 26,000 | 66c Feb | 75c Feb |
| New Marlon Gold Mines Ltd | — | 19c | 19c | 19c | 1,000 | 18 1/2c Feb | 22c Jan |
| Normetal Mining Corp Ltd | — | 2.95 | 2.95 | 3.20 | 8,000 | 2.95 Feb | 3.70 Jan |
| Norpick Gold Mines Ltd | — | 9 1/2c | 9 1/2c | 9 1/2c | 500 | 9 1/2c Feb | 13c Jan |
| O'Brien Gold Mines Ltd | — | 1.60 | 1.60 | 1.70 | 600 | 1.60 Feb | 1.95 Jan |
| Orenada Gold Mines Ltd | — | 19c | 19c | 19c | 1,000 | 15c Jan | 19c Feb |
| Pandora Cadallie Gold Mines Ltd | — | 4 1/4c | 4 1/4c | 5c | 2,100 | 4 1/2c Jan | 7 1/2c Jan |
| Piccadilly Porcupine Gold Mines Ltd | — | 11c | 11c | 13c | 1,500 | 11c Feb | 13 1/2c Jan |
| Pitt Gold Mining Ltd | — | 5c | 5c | 6c | 5,500 | 4 1/2c Jan | 9c Jan |
| Quebec Labrador Development | — | 54c | 54c | 61c | 13,700 | 54c Feb | 67c Feb |
| Quebec Manganese Mines | — | 5c | 5c | 5 1/2c | 7,000 | 5c Feb | 8c Jan |
| Quebec Yellowknife Gold Mines Ltd | — | 5 1/2c | 5 1/2c | 5 1/2c | 500 | 4 1/4c Jan | 7c Feb |
| Quebecmont Mining Corp Ltd | — | 16 | 16 | 16 | 100 | 15 1/4 Jan | 16 1/4 Jan |
| Red Crest Gold Mines Ltd | — | 4c | 4c | 4c | 1,000 | 3 1/4c Jan | 4c Feb |
| Rochette Gold Mines Co Ltd | — | 11c | 11c | 11c | 1,000 | 11c Feb | 14c Jan |
| Santiago Mines Ltd | — | 9 1/2c | 9 1/2c | 9 1/2c | 1,000 | 9c Feb | 14c Jan |
| Senator-Rouyn Ltd | — | 41c | 41c | 41c | 500 | 41c Jan | 48c Jan |
| Sheep Creek Gold Mines Ltd | — | 1.38 | 1.38 | 1.38 | 100 | 1.38 Feb | 1.57 Jan |
| Sherritt-Gordon Mines Ltd | — | 2.16 | 2.15 | 2.40 | 5,000 | 2.10 Jan | 2.57 Jan |
| Siscoe Gold Mines Ltd | — | 30c | 30c | 35c | 1,500 | 30c Feb | 42c Jan |
| Soma-Duvernay Gold Mines Ltd | — | 3c | 3c | 3c | 1,500 | 3c Feb | 5c Jan |
| Stadacona Mines (1944) Ltd | — | 45c | 45c | 45c | 702 | 45c Feb | 53c Jan |
| Sullivan Cons Mines Ltd | — | 1.50 | 1.50 | 1.60 | 3,300 | 1.49 Jan | 1.90 Jan |
| Toburn Gold Mines Ltd | — | 56c | 56c | 56c | 500 | 56c Feb | 56c Feb |
| Trebor Mines Ltd | — | 33c | 31c | 40c | 47,400 | 28c Feb | 73c Jan |
| United Asbestos Corp | — | 96c | 80c | 1.12 | 227,850 | 80c Feb | 1.28 Jan |
| Vinray Malartic Mines Ltd | — | 3 1/2c | 3 1/2c | 3 1/2c | 4,500 | 3 1/2c Jan | 4 1/4c Jan |
| Waite Amulet Mines Ltd | — | 13c | 13c | 15c | 2,450 | 10 1/4 Jan | 15 Feb |
| Westville Mines Ltd | — | 3c | 3c | 5 1/4c | 10,500 | 3c Feb | 10c Jan |
| Whitsey Cognian Mines Ltd | — | 26c | 29c | 29c | 8,500 | 17c Jan | 36c Jan |
| Oil Stocks— | | | | | | | |
| Amco-Canadian Oil Co Ltd | — | 3.90 | 3.90 | 4.55 | 6,000 | 3.90 Feb | 5.30 Jan |
| Calgary & Edmonton Oil Ltd | — | 4.75 | 4.75 | 5.20 | 300 | 4.75 Feb | 6.60 Jan |
| Central Leduc Oil Ltd | — | 1.02 | 1.02 | 1.02 | 2,000 | 1.02 Feb | 1.65 Jan |
| Consol Homestead Oil Co Ltd | — | 9 1/2c | 9 1/2c | 10c | 5,500 | 9 1/2c Feb | 12c Jan |
| Decalta Oil Ltd | — | 30c | 30c | 32c | 26,500 | 24c Feb | 32c Feb |
| Gaspe Oil Ventures Ltd | — | 1.18 | 1.15 | 1.24 | 6,550 | 89 1/2c Feb | 1.35 Jan |
| Home Oil Co Ltd | — | 10 | 10 | 12 3/4 | 9,063 | 10 Feb | 13 1/4 Jan |
| New Pacalta Oil Co Ltd | — | 11c | 11c | 11c | 1,000 | 11c Feb | 14c Jan |
| Pacific Petroleum Ltd | — | 2.25 | 2.25 | 2.42 | 25,200 | 2.23 Feb | 3.00 Jan |
| Pan Western Oil Ltd | — | 18c | 18c | 21c | 18,082 | 13c Jan | 21c Feb |
| Royalite Oil Co Ltd new com | — | 6.05 | 6.05 | 6.65 | 800 | 6.05 Feb | 6.70 Feb |
| South Brazeau | — | 17c | 17c | 17c | 1,500 | 17c Feb | 22c Jan |

Toronto Stock Exchange

| STOCKS— | Par | Canadian Funds | | Sales for Week Shares | Range Since Jan. 1 | |
|------------------------------------|-----|------------------------|---------------------------------|-----------------------|--------------------|----------|
| | | Friday Last Sale Price | Week's Range of Prices Low High | | Low | High |
| Abitibi Power & Paper common | • | 14½ | 14¾ 15½ | 530 | 14¾ Feb | 17 Jan |
| \$1.50 preferred | 20 | 19½ | 19½ 20 | 835 | 19½ Feb | 20¼ Jan |
| Acadia-Atlantic class A | • | 23 | 22¾ 23½ | 460 | 21¾ Jan | 25 Jan |
| Preferred | 100 | 101½ | 100½ 101½ | 40 | 100½ Feb | 103 Jan |
| Agnew-Surpass | • | 8½ | 8½ 8½ | 160 | 8¾ Feb | 9½ Jan |
| Akaltcho Yellowknife | • | 70c | 70c 75c | 3,900 | 61c Jan | 80c Jan |
| Alberta Pacific Cons. | • | — | 25c 25c | 2,220 | 23c Jan | 27¾c Jan |
| Algoma Steel | • | 46 | 46 48 | 160 | 46 Feb | 56 Jan |
| Aluminium Ltd | • | 54 | 54 55¾ | 520 | 54 Feb | 61½ Jan |
| Aluminum Co of Canada pfd | 25 | 25¾ | 25¾ 26 | 475 | 25½ Jan | 26¼ Jan |
| Amalgamated Larder Mines | • | 16¼c | 15c 16¼c | 1,500 | 12¾c Jan | 18c Jan |
| American Yellowknife | • | 13¼c | 12c 14c | 22,000 | 11½c Feb | 20c Jan |
| Anacon Lead | • | 36c | 36c 48c | 23,550 | 36c Feb | 68c Jan |
| Anglo Canadian Oil | • | 3.75 | 3.75 4.55 | 54,465 | 3.75 Feb | 5.30 Jan |
| Anglo-Huronian | • | — | 9.25 9.25 | 1,700 | 8.90 Jan | 10¾ Jan |
| Anglo Rouyn Mines | • | — | 25c 25c | 2,000 | 24c Jan | 35c Feb |
| Apex Consol Resources | • | 4¾c | 4¾c 5½c | 40,500 | 4¾c Feb | 7¾c Jan |
| Area Mines | • | 14c | 14c 17c | 8,100 | 14c Feb | 23c Jan |
| Argus Corp common | • | 6 | 6 6½ | 1,020 | 5¾ Feb | 6½ Jan |
| Preferred | 100 | — | 72 73 | 25 | 67½ Jan | 73 Feb |
| Arjion Gold | • | 9c | 9c 10c | 5,500 | 8c Jan | 12c Feb |
| Armistice | • | 10c | 9¾c 10½c | 5,500 | 8c Jan | 14¾c Jan |
| Ashtown Hardware A | • | 11 | 11 11¼ | 176 | 11 Feb | 13¼ Jan |
| Ashley Gold & Oil | • | 7c | 7c 7¼c | 16,700 | 7c Jan | 9½c Jan |
| Athons Mines (1937) | • | 11½c | 11½c 12c | 16,340 | 11½c Feb | 16c Jan |
| Atlantic Oil | • | 70c | 70c 76c | 7,600 | 68c Feb | 94c Jan |
| Atlas Steels | • | 11 | 11 11½ | 1,125 | 11 Feb | 12¾ Jan |
| Atlas Yellowknife | • | — | 11½c 11½c | 500 | 11c Jan | 14c Feb |
| Aubelle Mines | • | 9½c | 9½c 10½c | 8,900 | 9½c Feb | 11½c Jan |
| Aumaque Gold | • | 24c | 23c 34c | 96,100 | 16c Jan | 38c Feb |
| Aunor Gold | • | 3.25 | 3.25 3.35 | 1,300 | 3.25 Feb | 3.65 Jan |
| Auto Fabric class B | • | — | 5½ 5¼ | 75 | 4¾ Jan | 5¼ Feb |
| Bagamag Mines | • | 21c | 20c 23c | 9,000 | 17c Jan | 27c Jan |
| Bankfield Consolidated | • | 8½c | 8½c 9c | 1,833 | 6c Jan | 11c Jan |
| Bank of Montreal | 10 | — | 25½ 25¾ | 530 | 25½ Feb | 26¼ Jan |
| Bank of Nova Scotia | 10 | — | 35½ 35¼ | 420 | 35 Feb | 36 Jan |
| Bank of Toronto | 10 | 36 | 36 36 | 125 | 35½ Jan | 37 Jan |
| Base Metals Mining | • | 38c | 38c 49½c | 34,800 | 38c Feb | 65c Jan |
| Bates & Innes class A | • | — | 16 16 | 100 | 15 Jan | 16 Feb |
| Bathurst Power class A | • | — | 19½ 20 | 95 | 19½ Feb | 23 Jan |
| Beatty Bros | • | 45 | 45 45 | 355 | 43½ Jan | 49 Jan |
| Beaulieu Yellowknife | • | 6c | 5c 6c | 44,400 | 5c Feb | 11c Jan |
| Bell Telephone | 25 | 39 | 39 39¾ | 13,435 | 38¾ Jan | 41¾ Jan |
| Rights | • | — | 1.17 1.27 | 20,962 | 1.10 Jan | 1.27 Feb |
| Belleterre Quebec | • | — | 5.75 5.90 | 200 | 5.00 Jan | 7.00 Feb |
| Berens River | • | — | 40c 40c | 1,000 | 32c Jan | 40c Feb |
| Bertram & Sons class A | • | — | 17¼ 17¼ | 25 | 17 Jan | 18 Jan |
| Class B | • | — | 6½ 6½ | 100 | 5 Feb | 7 Feb |
| Bevcourt Gold | • | 25c | 25c 29c | 5,000 | 23c Jan | 33c Feb |
| Ridgwood Kirkland Gold | • | 12¼c | 12c 12¾c | 5,800 | 12c Feb | 16c Jan |
| Blue Ribbon Corp common | • | 11¾ | 11¾ 11¾ | 600 | 11¾ Feb | 12 Feb |
| Preferred | 50 | 50½ | 50½ 50¾ | 50 | 50 Jan | 51½ Feb |
| Bobjo Mines | • | 12c | 12c 12½c | 6,900 | 12c Feb | 16c Jan |
| Bonetal Gold | • | — | 13c 13c | 3,570 | 12c Feb | 15c Jan |
| Bordulac | • | — | 12½c 12½c | 500 | 11c Feb | 18c Feb |
| Boycon Pershing | • | — | 3c 3¾c | 43,500 | 3c Feb | 5¾c Jan |
| Boymar | • | 36c | 36c 38c | 5,964 | 26c Feb | 38c Feb |
| Bralorne Mines | • | 8.75 | 8.85 9.00 | 710 | 8.65 Jan | 9.50 Feb |
| Brand & Millen class A | • | 1.10 | 95c 1.20 | 25,100 | 45c Jan | 1.25 Jan |
| Brantford Cordage preferred | 25 | 25 | 25 25 | 330 | 25 Jan | 25 Jan |
| Brantford Roofing | • | — | 18 18 | 100 | 18 Feb | 18 Feb |
| Brazilian Traction Light & Pwr com | • | 18½ | 18½ 18¾ | 4,316 | 18½ Feb | 19½ Jan |
| Brewers & Distillers | 5 | 15½ | 15½ 15½ | 75 | 15 Feb | 15½ Feb |
| Brewis Red Lake | • | 6c | 6c 6c | 8,000 | 6c Jan | 6½c Feb |
| British American Oil common | • | 22½ | 22½ 23¾ | 975 | 22½ Feb | 24½ Jan |
| Preferred | 25 | 24¾ | 24¾ 25 | 915 | 24¾ Feb | 25¾ Jan |
| British Columbia Elec 4% pfd | 100 | — | 89 89 | 25 | 88¼ Feb | 90¼ Jan |
| British Columbia Forest Products | • | — | 2¾ 2¾ | 1,250 | 2½ Feb | 3 Jan |
| British Columbia Packers— | • | 11½ | 11½ 11½ | 50 | 11½ Feb | 13 Jan |
| Class B | • | — | 6 6 | 235 | 5¼ Jan | 6¼ Jan |
| British Columbia Power class A | • | 25 | 25 25½ | 285 | 25 Feb | 26½ Jan |
| Class B | • | 2¾ | 2¾ 2¾ | 330 | 2½ Feb | 3¼ Jan |
| British Dominion Oil | • | 28½c | 27½c 33c | 30,200 | 27½c Feb | 37c Feb |
| Broulan Porcupine | • | 33c | 33c 33c | 3,000 | 32c Jan | 37c Jan |
| Buffadison Gold | • | 17c | 17c 18½c | 10,100 | 16c Jan | 24c Jan |
| Buffalo Ankerite | • | 2.31 | 2.31 2.40 | 3,050 | 1.92 Jan | 3.05 Jan |
| Buffalo Canadian | • | 17c | 16c 18½c | 9,000 | 14½c Feb | 20c Jan |
| Buffalo Red Lake | • | 7c | 7c 7½c | 4,000 | 7c Feb | 9½c Jan |
| Building Products | • | 28 | 28 29¼ | 295 | 28 Feb | 33 Jan |
| Bunker Hill | • | — | 3½c 3½c | 500 | 3½c Feb | 4½c Jan |
| Burlington Steel | • | — | 13 13¼ | 300 | 12¾ Jan | 14¼ Jan |
| Burns & Co class A | • | 27 | 27 27 | 15 | 27 Feb | 29½ Jan |
| Class B | • | 16¾ | 16¾ 16¾ | 75 | 16¾ Feb | 17¾ Feb |
| Burrard class A | • | — | 7½ 7½ | 125 | 7 Jan | 8¼ Jan |
| Calder Bousquet | • | 6c | 6c 7c | 2,700 | 6c Jan | 9c Jan |
| Caldwell Linen common | • | — | 14 14 | 50 | 14 Feb | 17 Jan |
| 2nd preferred | • | — | 16½ 16½ | 30 | 16¼ Jan | 17½ Jan |
| Calgary & Edmonton | • | 4.50 | 4.50 5.30 | 8,400 | 4.50 Feb | 6.60 Jan |
| Callinan Flin Flon | • | 6c | 6c 7c | 9,500 | 6c Feb | 8½c Jan |
| Calmont Oils | • | 38c | 38c 43c | 5,600 | 38c Feb | 54c Jan |
| Campbell Red Lake | • | 3.00 | 2.95 3.00 | 970 | 2.70 Jan | 3.25 Feb |
| Canada Bread common | • | 2¾ | 2¾ 2¾ | 345 | 2¾ Feb | 3 Feb |
| Canada Cement common | • | 23¼ | 23¼ 23¼ | 70 | 23¼ Feb | 26½ Jan |
| Canada Malting Sh Warr | • | 46 | 45½ 46 | 120 | 45½ Feb | 50 Jan |
| Canada Packers class B | • | — | 15 15½ | 120 | 15 Feb | 16½ Jan |
| Canada Permanent Mortgage | 100 | 1.92 | 1.90 1.92 | 30 | 1.88 Feb | 1.92 Jan |
| Canada S S Lines common | • | 13¼ | 12¾ 13¼ | 19 | 12¾ Feb | 14¼ Jan |
| Preferred | 50 | 36 | 35¾ 37 | 107 | 35½ Jan | 37¼ Feb |
| Canada Wire & Cable class A | • | — | 79¼ 79¼ | 75 | 79¼ Feb | 79¼ Feb |
| Class B | • | 25½ | 25½ 26¾ | 90 | 24¾ Jan | 27 Feb |
| Canadian Bank of Commerce | • | 23 | 22½ 23 | 1,115 | 22½ Feb | 24 Jan |
| Canadian Breweries | • | 19¾ | 19¾ 20½ | 3,958 | 19¾ Jan | 20½ Jan |
| Canadian Cannery common | • | 15 | 15 15¼ | 548 | 15 Feb | 18 Jan |
| 1st preferred | • | 20 | 24 24¾ | 275 | 24 Feb | 25 Feb |
| Conv preferred | • | — | 15 15½ | 313 | 15 Feb | 18 Jan |
| Canadian Car class A | • | 20 | 16¼ 16½ | 589 | 16 Feb | 17 Jan |
| Canadian Celanese common | • | 20¾ | 20 21 | 645 | 19¾ Feb | 22¼ Jan |
| Preferred | 25 | — | 37½ 38½ | 295 | 36½ Jan | 39 Jan |
| New preferred | 25 | 21¾ | 21¾ 21¾ | 205 | 21½ Jan | 21½ Jan |
| Canadian Dredge | • | 23¾ | 23¾ 25 | 270 | 23¾ Feb | 28¼ Feb |
| Canadian Food Products common | • | 8 | 8 8¼ | 295 | 8 Feb | 8¾ Jan |
| Class A | • | — | 12½ 12½ | 50 | 12 Jan | 13¼ Jan |

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED FEBRUARY 25

| STOCKS— | Par | Friday Last Sale Price | | Week's Range of Prices | | Sales for Week Shares | Range Since Jan. 1 | |
|--------------------------------|--------|------------------------|---------|------------------------|---------|-----------------------|--------------------|-------------|
| | | Low | High | Low | High | | Low | High |
| Canadian Indus Alco "A" voting | 10 1/4 | 10 1/4 | 10 3/4 | 10 1/4 | 10 3/4 | 1,245 | 10 1/4 Feb | 11 1/4 Jan |
| Class B | 30 | 30 | 31 1/4 | 30 | 31 1/4 | 125 | 10 1/4 Feb | 11 1/4 Jan |
| Canadian Locomotive | 66c | 66c | 66c | 66c | 66c | 470 | 28 1/4 Feb | 36 1/2 Jan |
| Canadian Malartic | 66c | 66c | 66c | 66c | 66c | 3,100 | 66c Feb | 79c Jan |
| Canadian Oil Cos common | 100 | 14 | 14 | 14 | 14 | 50 | 12 1/4 Jan | 15 1/2 Feb |
| 8% preferred | 100 | 143 | 143 | 143 | 143 | 10 | 143 Feb | 150 Jan |
| 5% preferred | 100 | 100 | 100 | 100 | 100 | 30 | 100 Jan | 101 Feb |
| 4% preferred | 100 | 85 | 85 | 85 | 85 | 15 | 84 1/2 Jan | 85 Feb |
| Canadian Pacific Railway | 25 | 14 | 14 | 15 1/4 | 15 1/4 | 7,186 | 14 Feb | 17 1/4 Jan |
| Canadian Utilities preferred | 100 | 100 1/2 | 100 | 102 | 102 | 105 | 99 1/2 Jan | 102 Feb |
| Canadian Wirebound class A | 1 | 23 | 23 | 23 | 23 | 25 | 23 Feb | 25 Jan |
| Castle-Trethewey | 1 | 1.57 | 1.57 | 1.63 | 1.63 | 1,450 | 1.55 Jan | 1.73 Jan |
| Central Leduc Oil | 1 | 90c | 90c | 1.20 | 1.20 | 27,200 | 90c Feb | 1.65 Jan |
| Central Patricia Gold Mines | 1 | 1.27 | 1.27 | 1.35 | 1.35 | 3,840 | 1.24 Jan | 1.45 Jan |
| Central Porcupine | 1 | 17c | 16c | 19c | 19c | 29,200 | 14 1/2 Feb | 21c Feb |
| Centremaque Gold | 1 | 7 3/4c | 7 3/4c | 8c | 8c | 2,500 | 7c Jan | 13 1/2c Jan |
| Chateau Steel preferred | 10 | 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 | 50 | 6 1/4 Feb | 7 Jan |
| Chateau-Gai Wines | 1 | 9 | 9 | 9 | 9 | 25 | 8 Jan | 10 Jan |
| Chemical Research | 1 | 50c | 50c | 54c | 54c | 2,200 | 46c Jan | 65c Feb |
| Cheslerville Mines | 1 | 2.55 | 2.55 | 2.75 | 2.75 | 14,000 | 6c Jan | 10c Jan |
| Cheslerville Mines | 1 | 2.55 | 2.55 | 2.75 | 2.75 | 3,250 | 2.43 Jan | 2.85 Feb |
| Chimo Gold | 1 | 15c | 15c | 15c | 15c | 1,000 | 15c Feb | 18 1/4c Jan |
| Chromium | 1 | 1.60 | 1.60 | 1.70 | 1.70 | 960 | 1.60 Jan | 1.75 Jan |
| Circle Bar Knit class A | 1 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 50 | 16 Feb | 17 1/2 Feb |
| Citralum Malartic | 1 | 3 1/2c | 3 1/2c | 4c | 4c | 8,000 | 3 1/2c Feb | 5 1/4c Jan |
| Cochonour Willans | 1 | 2.20 | 2.20 | 2.34 | 2.34 | 4,100 | 2.00 Jan | 2.45 Feb |
| Cockshutt Plow | 1 | 13 | 13 | 13 3/4 | 13 3/4 | 1,020 | 12 3/4 Jan | 14 1/4 Jan |
| Coin Lake | 1 | 20 1/2c | 20 1/2c | 22c | 22c | 3,436 | 17c Jan | 24c Feb |
| Colomac Yellowknife | 1 | 5 1/2c | 5 1/2c | 5 1/2c | 5 1/2c | 500 | 5 1/2c Jan | 7c Jan |
| Conduits National | 1 | 6 | 6 | 6 | 6 | 25 | 6 Jan | 6 1/4 Jan |
| Coniagas Mines | 5 | 1.45 | 1.45 | 1.45 | 1.45 | 500 | 1.45 Feb | 1.47 Jan |
| Coniagum Mines | 5 | 85c | 85c | 85c | 85c | 1,000 | 85c Feb | 1.08 Jan |
| Consolidated Astoria | 1 | 32c | 30 1/4c | 38c | 38c | 283,717 | 23c Jan | 38c Feb |
| Consolidated Bakeries | 1 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 800 | 8 Feb | 10 1/2 Jan |
| Consolidated Beattie Mines | 2 | 56c | 56c | 58c | 58c | 10,607 | 51c Jan | 64c Jan |
| Consolidated Cent Cadillac | 1 | 12 1/2c | 12 1/2c | 12 1/2c | 12 1/2c | 700 | 12 1/2c Feb | 18c Jan |
| Consolidated Duquesne | 1 | 47c | 47c | 47c | 47c | 1,128 | 47c Feb | 65c Jan |
| Consolidated Homestead Oil | 1 | 9 1/2c | 9 1/2c | 10 1/2c | 10 1/2c | 14,100 | 9 1/2c Feb | 12c Jan |
| Consolidated Lebel Ore | 1 | 14 1/2c | 13c | 17c | 17c | 44,635 | 13c Feb | 17 1/2c Feb |
| Consolidated Mining & Smelting | 5 | 101 1/4 | 101 1/4 | 106 1/2 | 106 1/2 | 2,060 | 101 Feb | 123 Jan |
| Consumers Gas | 100 | 151 | 150 1/4 | 151 | 151 | 83 | 150 Jan | 152 1/2 Jan |
| Conwest Exploration | 1 | 1.16 | 1.15 | 1.32 | 1.32 | 16,100 | 1.15 Feb | 1.45 Jan |
| Cosmos Imperial Mills | 1 | 28 3/4 | 28 3/4 | 30 | 30 | 145 | 28 3/4 Feb | 31 1/4 Jan |
| Courmor Mining | 1 | 16c | 16c | 16c | 16c | 1,650 | 16c Feb | 18 1/2c Jan |
| Craig Bit common | 1 | 6 | 6 | 6 | 6 | 215 | 6 Jan | 6 Feb |
| Preferred | 10 | 8 1/2 | 8 1/2 | 125 | 125 | 8 | 8 Jan | 8 1/2 Feb |
| Crestaurum Mines | 1 | 23c | 23c | 23c | 23c | 6,500 | 22c Jan | 30c Jan |
| Croinor Pershing | 1 | 40c | 40c | 45c | 45c | 3,100 | 40c Feb | 52c Jan |
| Crow's Nest Coal | 100 | 47 1/2 | 47 1/2 | 48 | 48 | 150 | 47 Feb | 52 Jan |
| Crowshore Patricia | 1 | 11c | 11 1/4c | 5,500 | 8 1/2c | 5,500 | 8 1/2c Feb | 14c Feb |
| Cub Aircraft | 1 | 60c | 55c | 65c | 65c | 8,305 | 55c Jan | 80c Jan |
| D'Aragon Mines | 1 | 9 1/2c | 9c | 10c | 10c | 15,500 | 9c Feb | 15c Jan |
| Davies Petroleum | 1 | 28 1/2c | 28 1/2c | 31c | 31c | 13,000 | 28 1/2c Feb | 43c Jan |
| Davis Leather class A | 1 | 22 | 22 | 22 | 22 | 130 | 22 Feb | 23 Jan |
| Class B | 1 | 7 1/4 | 7 1/4 | 7 3/4 | 7 3/4 | 100 | 7 1/4 Feb | 9 1/4 Jan |
| Decalta Oils Ltd | 1 | 27c | 27c | 33c | 33c | 42,800 | 23c Feb | 33c Feb |
| Delinte Mines | 1 | 1.35 | 1.31 | 1.35 | 1.35 | 3,800 | 1.20 Jan | 1.48 Feb |
| Denison Nickel Mines | 1 | 7c | 7c | 8 1/4c | 8 1/4c | 25,200 | 7c Feb | 10 1/2c Jan |
| Delta Red Lake | 1 | 10 1/2c | 10 1/2c | 12c | 12c | 7,300 | 10c Feb | 15c Jan |
| Dexter Red Lake | 1 | 30c | 30c | 33 1/2c | 33 1/2c | 3,600 | 28c Feb | 35c Jan |
| Dickinson Red Lake | 1 | 48c | 48c | 50c | 50c | 17,800 | 48c Feb | 65c Jan |
| Discovery Yellowknife | 1 | 26c | 26c | 28c | 28c | 12,300 | 26c Feb | 32c Jan |
| Distillers Seagrams | 2 | 16 | 16 | 16 1/2 | 16 1/2 | 665 | 16 Feb | 18 1/2 Jan |
| Diversified Mining | 1 | 18c | 17c | 20c | 20c | 17,300 | 17c Feb | 35c Jan |
| Dome Mines Ltd | 1 | 16 1/2 | 16 1/2 | 16 3/4 | 16 3/4 | 1,005 | 15 1/4 Jan | 13 Jan |
| Dominion Bank | 10 | 25 | 24 1/2 | 25 | 25 | 2,500 | 24 1/2 Feb | 26 Jan |
| Dominion Coal preferred | 25 | 20 | 20 | 20 1/4 | 20 1/4 | 160 | 19 3/4 Jan | 20 1/4 Feb |
| Dominion Foundry & Steel | 1 | 25 1/2 | 25 1/2 | 26 1/4 | 26 1/4 | 254 | 25 1/2 Feb | 27 1/4 Jan |
| Dominion Magnesium | 1 | 12 1/2 | 12 1/2 | 13 1/2 | 13 1/2 | 1,800 | 11 Jan | 14 1/4 Jan |
| Dominion Steel & Coal class B | 25 | 15 1/2 | 15 1/2 | 16 1/4 | 16 1/4 | 1,170 | 15 1/2 Feb | 17 1/4 Jan |
| Dominion Stores | 1 | 21 1/4 | 21 1/2 | 22 | 22 | 355 | 21 1/2 Feb | 24 Jan |
| Dominion Tar & Chemical pfd | 23 1/2 | 21 3/4 | 21 3/4 | 21 1/2 | 21 1/2 | 250 | 21 1/2 Feb | 22 Feb |
| Dominion Textile common | 1 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 115 | 11 1/2 Feb | 12 Jan |
| Dominion Woollens | 1 | 11 | 11 | 11 | 11 | 17 | 11 Feb | 12 1/2 Jan |
| Donalda Mines | 1 | 55c | 55c | 58c | 58c | 11,300 | 51c Feb | 65 1/2c Feb |
| Dulama Gold Mines Ltd | 1 | 20c | 20c | 22 1/2c | 22 1/2c | 27,800 | 20c Feb | 25c Feb |
| Duvay Gold Mines | 1 | 12 1/2c | 12c | 14 1/2c | 14 1/2c | 134,600 | 11c Feb | 17c Jan |
| East Amphi | 1 | 9 1/2c | 9 1/2c | 11c | 11c | 5,000 | 9 1/2c Jan | 12c Feb |
| East Crest Oil | 1 | 8 1/4c | 8 1/4c | 9 1/4c | 9 1/4c | 22,500 | 8 1/4c Jan | 10 1/2c Jan |
| East Leduc Oil | 1 | 29c | 29c | 34c | 34c | 6,100 | 29c Feb | 38c Jan |
| East Malartic Mines | 1 | 2.08 | 2.08 | 2.25 | 2.25 | 11,950 | 2.08 Feb | 2.35 Jan |
| East Sullivan Mines | 1 | 2.76 | 2.76 | 2.92 | 2.92 | 10,725 | 2.76 Feb | 3.45 Jan |
| Eastern Steel | 1 | 6 1/4 | 6 1/4 | 7 | 7 | 295 | 6 1/4 Feb | 7 1/4 Jan |
| Eddy Paper class A | 20 | 16 | 16 | 16 1/2 | 16 1/2 | 195 | 16 Feb | 17 Jan |
| Elder Mines | 1 | 35c | 33 1/2c | 35c | 35c | 6,800 | 33 1/2c Feb | 41c Jan |
| Eldona Gold | 1 | 58c | 57 1/2c | 63c | 63c | 58,200 | 57 1/2c Feb | 77c Jan |
| Rights | 1 | 8 1/2 | 8 1/2 | 1.50 | 1.50 | 140,541 | 1 1/2c Feb | 1 1/2c Feb |
| El Sol Gold | 1 | 10c | 10c | 10 1/4c | 10 1/4c | 3,000 | 10c Jan | 12c Jan |
| Empire Brass class A | 1 | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 25 | 19 3/4 Jan | 20 1/2 Feb |
| Estabrooks (T H) preferred | 25 | 19 3/4 | 19 3/4 | 19 3/4 | 19 3/4 | 50 | 19 3/4 Feb | 19 3/4 Feb |
| Eureka Corp | 1 | 46c | 46c | 53c | 53c | 11,700 | 46c Feb | 60c Jan |
| Falconbridge Nickel | 1 | 4.00 | 4.00 | 4.20 | 4.20 | 1,768 | 4.00 Feb | 4.50 Jan |
| Famous Players | 1 | 14 | 14 | 14 1/4 | 14 1/4 | 555 | 14 Feb | 16 Jan |
| Fanny Farmer Candy Shops | 1 | 36 | 36 | 36 1/2 | 36 1/2 | 525 | 35 Jan | 37 Jan |
| Federal Grain common | 100 | 110 | 110 | 110 | 110 | 300 | 110 Feb | 116 Jan |
| Preferred | 100 | 110 | 110 | 110 | 110 | 10 | 110 Feb | 116 Jan |
| Federal Kirkland | 1 | 6c | 6c | 6c | 6c | 5,000 | 5 1/4c Jan | 7c Jan |
| Fleet Mfg | 1 | 1.85 | 1.85 | 1.95 | 1.95 | 2,340 | 1.80 Feb | 2 1/4 Jan |
| Floury-Bissell preferred | 100 | 16 1/4 | 16 1/4 | 16 1/4 | 16 1/4 | 25 | 16 1/4 Feb | 17 Jan |
| Ford Motor class A | 1 | 21 | 20 3/4 | 24 1/4 | 24 1/4 | 1,975 | 20 3/4 Jan | 26 Jan |
| Foundation Co | 1 | 25 | 25 | 25 | 25 | 50 | 25 Feb | 26 1/2 Jan |
| Fraser Cos preferred | 100 | 97 3/4 | 97 3/4 | 98 | 98 | 170 | 97 1/2 Jan | 98 1/2 Jan |
| Fraser Exploration | 1 | 2.35 | 2.35 | 2.65 | 2.65 | 16,350 | 2.05 Jan | 2.90 Jan |
| Gatineau Power common | 1 | 17 1/4 | 17 1/4 | 17 1/4 | 17 1/4 | 6 | 17 1/4 Jan | 17 1/4 Jan |
| 5% preferred | 100 | 105 1/2 | 105 1/2 | 106 | 106 | 20 | 104 1/2 Jan | 106 1/2 Jan |
| General Prod Mfg class A | 1 | 17 1/4 | 17 1/4 | 17 1/4 | 17 1/4 | 50 | 17 Feb | 17 1/4 Feb |
| General Steel Wares common | 1 | 14 | 14 | 14 1/4 | 14 1/4 | 225 | 14 Feb | 15 1/2 Jan |
| Preferred | 100 | 101 1/2 | 101 1/2 | 102 | 102 | 40 | 101 1/2 Feb | 102 Feb |
| Giant Yellowknife Gold Mines | 1 | 5.10 | 5.10 | 5.45 | 5.45 | 4,750 | 4.75 Jan | 5.85 Feb |
| Gillies Lake | 1 | 8 1/4c | 8 1/4c | 9 1/4c | 9 1/4c | 8,500 | 8c Jan | 10 1/4c Jan |
| Glenora Gold | 1 | 3c | 3c | 3c | 3c | 8,000 | 2 1/4c Jan | 3 1/4c Jan |
| Globe Oil | 1 | 62c | 62c | 68c | 68c | 15,940 | 62c Feb | 74 1/2c Jan |
| God's Lake Gold | 1 | 42c | 42c | 46c | 46c | 7,850 | 42c Jan | 56c Jan |
| Goldale Mines | 1 | 17c | 17c | 18 1/2c | 18 1/2c | 2,000 | 16c Jan | 19 1/2c Feb |
| Goldcrest Gold | 1 | 10c | 10c | 12c | 12c | 6,100 | 10c Jan | 16c Jan |
| Gold Eagle Mines | 1 | 5c | 5c | 5c | 5c | 500 | 4 1/2c Feb | 5 1/2c Feb |

| STOCKS— | Par | Friday Last Sale Price | | Week's Range of Prices | | Sales for Week Shares | Range Since Jan. 1 | | |
|-------------------------------------|-----|------------------------|---------|------------------------|--------|-----------------------|--------------------|---------|-----|
| | | Low | High | Low | High | | Low | High | |
| Golden Arrow | 1 | — | 7c | 7 1/2c | 1,000 | 6c | Jan | 9c | Jan |
| Golden Manitou | 1 | 2.31 | 2.31 | 2.70 | 11,605 | 2.31 | Feb | 3.15 | Jan |
| Goldhawk Porcupine | 1 | — | 7c | 9c | 8,000 | 5 1/2c | Jan | 12 3/4c | Feb |
| Goldora Mines | 1 | 6 1/2c | 6 1/4c | 7 1/2c | 22,100 | 5c | Jan | 9 1/2c | Feb |
| Goldvue Mines | 1 | — | 7 1/4c | 8c | 1,500 | 7 1/4c | Feb | 11c | Jan |
| Goodyear Tire common | 100 | 98 | 98 | 98 | 60 | 95 | Jan | 103 | Jan |
| Preferred | 50 | — | 53 | 53 | 35 | 52 | Jan | 53 | Jan |
| Gordon Mackay class A | 1 | — | 10 1/2 | 10 1/2 | 50 | 10 | Feb | 10 3/4 | Jan |
| Great Lakes Paper common | 1 | 14 1/2 | 14 1/2 | 15 | 1,384 | 14 1/2 | Feb | 16 | Jan |
| A preferred | 1 | — | 38 1/2 | 38 1/2 | 85 | 38 | Feb | 40 | Jan |
| Great West Coal | 1 | — | 16 1/2 | 16 1/2 | 25 | 16 | Feb | 18 | Jan |
| Greening Wire | 1 | 4 1/4 | 4 1/4 | 4 1/2 | 150 | 4 1/4 | Feb | 4 1/2 | Feb |
| Guayana Mines | 1 | — | 60c | 60c | 650 | 58c | Feb | 80c | Jan |
| Gulf Lead Mines | 1 | 45c | 45c | 55c | 21,500 | 45c | Feb | 65c | Jan |
| Gunnar Gold | 1 | 21c | 21c | 22c | 3,700 | 20 1/2c | Jan | 25c | Jan |
| Gypsum Lime & Alabastine | 1 | 14 3/4 | 14 3/4 | 15 1/2 | 1,215 | 14 3/4 | Feb | 17 | Jan |
| Halerow Swayze | 1 | — | 5 1/4c | 6c | 4,900 | 4 1/4c | Jan | 7 1/4c | Feb |
| Hallwell Gold | 1 | 2c | 2c | 2 1/2c | 8,000 | 2c | Jan | 3c | Jan |
| Hallnor Mines | 1 | 3.60 | 3.55 | 3.60 | 600 | 3.55 | Feb | 4.70 | Feb |
| Hamilton Bridge | 1 | 8 | 8 | 8 3/4 | 225 | 8 | Feb | 9 1/4 | Feb |
| Hard Rock Gold Mines | 1 | — | 15 1/2c | 16 1/2c | 12,900 | 15 1/2c | Feb | 24 1/2c | Jan |
| Harding Carpets | 1 | 10 | 10 | 10 3/8 | 1,760 | 10 | Feb | 12 | Jan |
| Harker Gold | 1 | 8c | 8c | 8 1/2c | 4,000 | 8c | Feb | 10c | Feb |
| Harricana Gold | 1 | 7c | 7c | 8c | 11,000 | 7c | Feb | 10c | Jan |
| Hasaga Gold | 1 | 55c | 55c | 62c | 6,782 | 55c | Feb | 83c | Jan |
| Headway Red Lake | 1 | 3 1/2c | 3 1/2c | 4c | 2,000 | 3 1/2c | Feb | 8c | Feb |
| Hedley Mascot | 1 | 45c | 45c | 50c | 7,100 | 40c | Jan | 59c | Feb |
| Heva Gold Mines | 1 | 10 1/4c | 10 1/4c | 11c | 15,300 | 10c | Jan | 13 1/2c | Jan |
| Highland-Bell | 1 | 60c | 59c | 62c | 3,100 | 58c | Jan | 65c | Jan |
| Highridge Mining | 1 | 7 1/2c | 7 1/2c | 8 1/2c | 16,200 | 6c | Jan | 9 1/2c | Jan |
| Highwood Sarcee | 1 | 9 1/2c | 8 1/4c | 9 1/2c | 1,500 | 8 1/4c | Feb | 13c | Jan |
| Hinde & Dauch | 1 | — | 17 1/2 | 17 1/2 | 150 | 17 1/2 | Feb | 19 1/2 | Jan |
| Hollinger Consol | 5 | 10 1/2 | 10 1/2 | 11 1/8 | 2,910 | 10 1/2 | Feb | 12 1/2 | Jan |
| Homer Yellowknife | 1 | — | 7c | 8c | 30,200 | 6c | Jan | 11 1/2c | Feb |
| Hosco Gold Mines | 1 | 26 1/2c | 26 1/2c | 30c | 20,400 | 19 3/4c | Jan | 32c | Feb |
| Howey Gold | 1 | 32c | 32c | 33c | 4,900 | 31c | Jan | 35c | Jan |
| Hoyle Mining | 1 | — | 28c | 30c | 2,000 | 28c | Feb | 39c | Jan |
| Hudson Bay Mining & Smelting | 1 | 44 1/4 | 44 1/4 | 47 1/2 | 2,597 | 44 1/4 | Feb | 57 | Jan |
| Hugh Malartic | 1 | 3 1/2c | 3 1/2c | 4c | 10,000 | 3 1/2c | Feb | 6c | Jan |
| Imperial Bank | 10 | 27 1/8 | 27 1/8 | 28 1/4 | 345 | 27 1/8 | Feb | 29 | Jan |
| Imperial Oil | 1 | 16 1/4 | 16 1/2 | 17 1/2 | 9,578 | 16 1/2 | Feb | 19 3/8 | Jan |
| Imperial Tobacco of Canada ordinary | 5 | 14 | 13 3/4 | 14 | 1,410 | 13 1/2 | Jan | 14 1/8 | Jan |
| 4 1/2 preferred | 25 | 25 1/2 | 25 1/4 | 25 1/2 | 170 | 24 3/8 | Jan | 25 1/2 | Feb |
| Indian Lake Gold | 1 | 6 1/2c | 5 1/2c | 6 1/2c | 3,500 | 5 3/8c | Feb | 7 1/4c | Feb |
| Indust Acceptance common | 1 | — | 20 1/2 | 20 1/2 | 100 | 20 1/2 | Feb | 20 1/2 | Feb |
| Ingersoll Machine class A | 1 | — | 7 | 7 1/4 | 150 | 7 | Feb | 8 1/2 | Jan |
| Inglis (John) & Co. | 6 | — | 8 1/2 | 9 | 300 | 8 1/2 | Jan | 9 | Jan |
| Inspiration Mining | 1 | — | 44c | 44c | 1,000 | 44c | Feb | 54c | Jan |
| International Metals class A | 1 | — | 23 1/2 | 23 1/2 | 30 | 23 1/2 | Feb | 25 1/2 | Jan |
| Preferred | 100 | 100 3/4 | 100 3/4 | 100 3/4 | 35 | 100 | Jan | 101 1/2 | Jan |
| International Nickel Co common | 1 | 31 3/8 | 31 1/2 | 32 3/8 | 5,064 | 31 1/2 | Feb | 36c | Jan |
| International Petroleum | 1 | 9 3/8 | 9 3/8 | 10 | 3,262 | 9 3/8 | Feb | 13 | Jan |
| International Uranium | 1 | 41c | 41c | 45c | 47,500 | 40c | Feb | 52c | Jan |
| Jackknife Gold | 1 | — | 4 1/4c | 4 7/8c | 1,500 | 4 1/2c | Feb | 5 1/2c | Feb |
| Jack Waite Mining | 1 | 13 1/2c | 13 1/2c | 14 1/2c | 1,500 | 13 1/2c | Jan | 19c | Jan |
| Jellicoe Mines | 1 | — | 4 1/4c | 4 1/2c | 2,040 | 4 1/2c | Jan | 6c | Jan |
| Joburke Gold | 1 | — | 18 1/4c | 20c | 11,000 | 16c | Jan | 23c | Jan |
| Joliet Quebec Mines | 1 | 38c | 38c | 40c | 22,400 | 38c | Feb | 54c | Jan |
| Kayrand Mining | 1 | 7c | 7c | 10c | 8,000 | 7c | Feb | 14c | Jan |
| Keore Mines | 1 | — | 13c | 14 1/2c | 16,050 | 13c | Jan | 23c | Jan |
| Kelvinator | 1 | 26 | 26 | 26 | 50 | 26 | Feb | 28 1/4 | Jan |
| Kenville Gold | 1 | — | 11c | 11c | 2,000 | 8 1/2c | Jan | 13c | Jan |
| Kerr-Addison | 1 | 14 1/2 | 14 1/2 | 14 3/4 | 2,670 | 14 1/4 | Jan | 15 3/8 | Jan |
| Kerr Lake | 1 | — | 50c | 50c | 500 | 50c | Feb | 50c | Feb |
| Kirkland Golden Gate | 1 | 7 7/8 | 7c | 8c | 68,000 | 6 1/4 | Feb | 10c | Jan |
| Kirkland-Hudson | 1 | 52c | 52c | 59c | 7,700 | 41c | Jan | 60c | Feb |
| Kirkland Lake | 1 | 1.30 | 1.30 | 1.37 | 17,120 | 1.30 | Feb | 1.67 | Jan |
| Kirkland Townsite | 1 | — | 13 1/2c | 13 1/2c | 1,000 | 13 1/2c | Feb | 17c | Jan |
| Labatt (John) Ltd | 1 | 20 | 20 | 20 1/2 | 460 | 19 1/4 | Feb | 23 1/2 | Jan |
| Labrador Mining & Exploration | 1 | 5.00 | 5.00 | 5.65 | 7,575 | 5.00 | Feb | 6.50 | Jan |
| Laguerre Gold | 1 | — | 4c | 4c | 2,900 | 3 1/4c | Jan | 5c | Jan |
| Lake Dufault Mines | 1 | 1.07 | 1.05 | 1.30 | 23,100 | 1.05 | Feb | 1.45 | Jan |
| Lake Fortune Gold | 1 | — | 3 1/2c | 3 1/2c | 2,000 | 3 1/4c | Feb | 5c | Jan |
| Lake Lingman | 1 | 45c | 45c | 48 1/2c | 6,850 | 45c | Feb | 64c | Jan |
| Lake Rowan | 1 | 8c | 8c | 8c | 7,000 | 6c | Jan | 13 1/4c | Feb |
| Lake Shore Mines | 1 | 12 1/2 | 12 1/2 | 12 3/4 | 2,170 | 10 1/2 | Jan | 13 3/8 | Feb |
| Lake Wasa Mining | 1 | 40c | 40c | 41c | 10,150 | 34c | Jan | 48c | Feb |
| Lamaque Gold | 1 | 5.95 | 5.95 | 6.05 | 1,185 | 5.95 | Feb | 6.30 | Jan |
| Lang & Sons | 1 | 16 1/2 | 16 1/2 | 16 1/2 | 65 | 16 1/2 | Feb | 19 | Jan |
| Lapa Cadillac | 1 | 5c | 5c | 5c | 5,200 | 4 1/4c | Feb | 5 3/4c | Jan |
| Lapaska Mines | 1 | — | 8c | 8 1/4c | 1,200 | 8c | Feb | 12c | Jan |
| Larder "U" Mines | 1 | — | 3 1/2c | 3 1/2c | 7,000 | 3 1/2c | Feb | 4 1/4c | Jan |
| Laura Secord | 3 | — | 14 7/8 | 15 1/8 | 435 | 14 1/2 | Jan | 15 1/2 | Jan |
| Ledue-West Oil | 1 | 75c | 75c | 80c | 7,000 | 75c | Feb | 86c | Jan |
| Leitch Gold Mines Ltd | 1 | 1.16 | 1.16 | 1.20 | 7,650 | 1.12 | Jan | 1.20 | Jan |
| Lencourt Gold | 1 | — | 6c | 6c | 5,500 | 6c | Feb | 10c | Jan |
| Lexincin Gold | 1 | — | 10c | 12c | 7,500 | 7c | Jan | 12c | Feb |
| Little Long Lac | 1 | 75c | 75c | 82c | 2,150 | 75c | Feb | 1.08 | Jan |
| Loblaw Groceries class A | 1 | 27 3/8 | 27 3/8 | 28 1/4 | 806 | 27 3/8 | Feb | 31 1/2 | Jan |
| Class B | 1 | 27 3/8 | 27 3/8 | 28 | 1,160 | 27 1/2 | Feb | 29 | Jan |
| Louvicoourt Goldfields | 1 | 29c | 29c | 37c | 52,800 | 29c | Feb | 45c | Jan |
| Lunward Gold | 1 | 13c | 13c | 13c | 500 | 10 1/2c | Jan | 15c | Jan |
| Lynx Yellowknife | 1 | — | 13c | 14c | 6,000 | 12 1/4c | Feb | 16c | Jan |
| Macassa Mines | 1 | — | 2.25 | 2.35 | 2,050 | 2.10 | Jan | 2.50 | Jan |
| MacDonald Mines | 1 | 50c | 48c | 50c | 13,650 | 47c | Feb | 74c | Jan |
| Macfie Red Lake | 1 | 9 1/4c | 9 1/4c | 11c | 30,500 | 9c | Feb | 13 1/2c | Jan |
| Macho River | 1 | 27c | 24c | 28c | 5,600 | 24c | Jan | 34c | Jan |
| MacLeod-Cockshutt Gold Mines | 1 | 1.01 | 1.01 | 1.07 | 5,560 | .93c | Jan | 1.20 | Jan |
| MacMillan Export class A | 1 | — | 9 1/4 | 9 3/4 | 440 | 9 1/4 | Feb | 10 | Jan |
| Class B | 1 | 6 3/4 | 6 3/4 | 6 3/4 | 300 | 6 3/4 | Jan | 7 1/2 | Jan |
| Madsen Red Lake Gold Mines | 1 | 2.65 | 2.65 | 2.77 | 3,960 | 2.40 | Jan | 2.85 | Feb |
| Magnet Consol | 1 | — | 20c | 21c | 3,500 | 19c | Feb | 30c | Jan |
| Maricotte Gold Fields | 1 | 2.06 | 2.06 | 2.25 | 9,105 | 2.02 | Jan | 2.35 | Jan |
| Manitoba & Eastern | 1 | 3c | 3c | 3c | 4,000 | 2 1/2c | Jan | 3 3/4c | Jan |
| Maple Leaf Gardens | 1 | — | 14 | 14 | 20 | 10 1/2 | Jan | 15 3/4 | Jan |
| Maple Leaf Milling | 1 | 8 3/4 | 8 3/4 | 8 3/4 | 550 | 8 1/2 | Feb | 11 1/4 | Jan |
| Marcus Gold | 1 | 13c | 13c | 13c | 2,300 | 9 1/2c | Jan | 14 1/2c | Feb |
| Martin-McNeely | 1 | — | 5c | 5c | 1,000 | 4 1/2c | Feb | 6c | Feb |
| Massey-Harris common | 1 | 18 1/4 | 18 1/4 | 19 3/8 | 8,865 | 18 1/4 | Feb | 22 3/8 | Jan |
| McCabe Grain class A | 1 | — | 8 1/2 | 8 1/2 | 30 | 8 | Feb | 9 | Jan |
| McColl-Fontenac common | 1 | 12 1/4 | 12 1/4 | 13 1/2 | 2,623 | 12 1/4 | Feb | 15 1/4 | Jan |
| Preferred | 100 | 96 | 96 | 96 | 5 | 94 | Jan | 98 | Jan |
| McDougall-Segur | 1 | 15c | 15c | 15 1/2c | 1,500 | 13c | Feb | 17 1/2c | Feb |
| McIntyre Porcupine | 5 | — | 54 1/2 | 55 | 635 | 50 1/2 | Jan | 56 | Feb |
| McKenzie Red Lake | 1 | 40c | 40c | 41c | 2,200 | 32 1/4c | Jan | 46c | Jan |
| McLellan Gold | 1 | 6 1/2c | 6c | 6 1/2c | 5,000 | 6c | Feb | 8c | Jan |
| McMarnac Red Lake | 1 | 13c | 13c | 13 1/2c | 1,300 | 13c | Feb | 21 1/2c | Jan |
| McWatters Gold | 1 | — | 9c | 9c | 1,200 | 9c | Feb | 12c | Jan |
| Mercury Mills | 1 | 6 3/4 | 6 3/4 | 7 | 660 | 6 3/4 | Feb | 7 3/4 | Jan |

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED FEBRUARY 25

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range Since Jan. 1 | |
|---------------------------------|---------|------------------------|------------------------|---------|-----------------------|--------------------|-------------|
| | | | Low | High | | Low | High |
| Mid-Continent Oil | 5 1/2c | 5 1/2c | 5 1/2c | 6c | 21,000 | 5 1/2c Feb | 6 3/4c Jan |
| Milton Brick | 10 1/8 | 10 1/8 | 1.10 | 1.25 | 2,100 | 1.10 Feb | 1.55 Jan |
| Mining Corp | 10 1/8 | 10 1/8 | 10 1/8 | 10 1/2 | 2,389 | 10 Feb | 12 Jan |
| Modern Containers common | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 250 | 13 Feb | 13 1/2 Feb |
| Class A | 18 | 18 | 18 | 18 | 65 | 16 3/4 Jan | 18 Feb |
| Modern Tool Works | 4 | 4 | 4 | 4 | 50 | 4 Feb | 5 1/4 Feb |
| Monarch Knitting common | 100 | 100 | 12 1/4 | 12 1/4 | 25 | 12 1/4 Feb | 14 Jan |
| Preferred | 100 | 100 | 93 | 93 | 25 | 93 Feb | 94 Jan |
| Moneta Porcupine | 1 | 1 | 45c | 45c | 1,750 | 43c Jan | 60c Jan |
| Montreal Locomotive | 19 3/4 | 19 3/4 | 19 3/4 | 20 1/2 | 625 | 19 3/4 Jan | 23 1/2 Jan |
| Moore Corp common | 65 | 65 | 65 | 69 | 320 | 65 Feb | 73 1/2 Jan |
| Preferred | 25 | 26 3/4 | 26 3/4 | 27 1/2 | 90 | 26 3/4 Feb | 27 1/2 Feb |
| Mosher Long Lac | 1 | 1 | 9c | 10c | 5,300 | 9c Feb | 12c Jan |
| Mylamaque Mines | 1 | 8 1/2c | 8c | 9c | 11,800 | 8c Feb | 12c Jan |
| National Breweries common | 5 | 5 | 38 | 38 | 50 | 38 Feb | 38 1/4 Feb |
| National Drug preferred | 5 | 5 | 11 1/4 | 11 3/4 | 50 | 10 7/8 Jan | 11 1/2 Feb |
| National Grocers common | 5 | 5 | 12 1/2 | 12 1/2 | 80 | 12 1/4 Feb | 14 Jan |
| National Hosiery class A | 16 | 16 | 16 | 16 | 10 | 15 3/4 Jan | 16 Feb |
| Class B | 16 | 16 | 16 | 17 | 125 | 15 3/4 Jan | 17 Feb |
| National Petroleum | 25c | 38c | 38c | 43c | 9,500 | 35c Jan | 47c Jan |
| National Sewer Pipe class A | 32 1/2 | 32 1/2 | 32 | 33 | 480 | 27 1/2 Jan | 33 Feb |
| National Steel Car | 20 | 20 | 21 1/4 | 21 1/4 | 390 | 20 Feb | 23 1/2 Jan |
| National Trust | 10 | 10 | 28 | 28 | 40 | 25 Jan | 29 Jan |
| Negus Mines | 2.21 | 2.21 | 2.21 | 2.36 | 11,250 | 2.15 Feb | 2.50 Feb |
| Neilson (Wm) preferred | 100 | 100 | 103 | 103 | 140 | 103 Feb | 104 Jan |
| New Alger | 11c | 11c | 10c | 12 1/2c | 17,667 | 10c Feb | 15c Feb |
| New Bidlamaque | 1 | 7 1/2c | 7 1/2c | 8 1/2c | 8,000 | 4 1/2c Jan | 9c Jan |
| New Calumet Mines | 1 | 1.55 | 1.50 | 1.84 | 35,000 | 1.50 Feb | 2.35 Jan |
| New Jason | 1 | 65c | 65c | 73 1/2c | 96,902 | 51c Jan | 75c Feb |
| New Marlon Gold | 1 | 18c | 18c | 19c | 7,500 | 17c Jan | 23c Jan |
| Newnorth Gold | 1 | 4c | 4c | 4c | 3,500 | 4c Feb | 6c Jan |
| New Norzone | 1 | 7c | 7c | 9c | 64,500 | 6 3/4c Feb | 18c Jan |
| New Pacalta Oils | 1 | 11c | 11c | 13 1/2c | 35,383 | 10 3/4c Feb | 14c Jan |
| New Rouyn Merger | 1 | 8c | 8c | 8 3/4c | 6,500 | 7 1/2c Jan | 11c Jan |
| New Thurbos | 1 | 17c | 17c | 18c | 6,200 | 17c Feb | 26c Jan |
| Nib Yellowknife | 1 | 5 1/2c | 5 1/2c | 6c | 1,300 | 5 1/2c Feb | 8c Jan |
| Nicholson Mines | 55c | 55c | 55c | 65c | 36,500 | 51c Feb | 84c Jan |
| Nipissing Mines | 5 | 1.05 | 1.05 | 1.06 | 2,500 | 1.05 Feb | 1.15 Jan |
| Noranda Mines | 54 1/2 | 54 1/2 | 54 1/2 | 57 1/2 | 3,375 | 54 1/4 Feb | 58 3/4 Jan |
| Northern Malartic | 1 | 12c | 12c | 12 1/2c | 3,500 | 12c Jan | 20c Jan |
| Norden Corp | 1 | 12c | 12c | 12c | 1,000 | 12c Jan | 17c Jan |
| Norgold Mines | 1 | 2.95 | 2.94 | 3.20 | 1,500 | 2.94 Feb | 3.75 Jan |
| Normetal Mining | 1 | 2.95 | 2.94 | 3.20 | 41,314 | 2.94 Feb | 3.75 Jan |
| Norpike Gold Mines | 1 | 8 1/2c | 8c | 10c | 54,800 | 8c Feb | 13 1/2c Jan |
| Norseman Mines | 1 | 7c | 7c | 8 1/2c | 8,500 | 6 1/2c Jan | 12c Jan |
| Northern Canada Mines | 1 | 55c | 55c | 56c | 3,700 | 49c Jan | 60c Jan |
| Northern Empire | 1 | 1.50 | 1.50 | 1.50 | 200 | 1.50 Feb | 1.50 Feb |
| North Inca Gold | 1 | 33c | 33c | 36c | 17,500 | 30c Jan | 40c Feb |
| Northland Mines | 1 | 5c | 4 1/2c | 5 1/2c | 30,461 | 3 1/4c Feb | 5 3/4c Feb |
| North Star Oil common | 1 | 7 | 7 | 7 | 200 | 7 Jan | 8 1/2c Jan |
| O'Brien Gold Mines | 1 | 1.60 | 1.60 | 1.68 | 4,135 | 1.60 Feb | 1.95 Jan |
| Okalta Oils | 1.15 | 1.15 | 1.15 | 1.31 | 5,600 | 1.15 Feb | 1.62 Jan |
| O'Leary Malartic | 14c | 14c | 14c | 14c | 500 | 14c Jan | 17c Feb |
| Omega Gold | 1 | 4 1/2c | 4 1/2c | 4 1/2c | 1,030 | 4c Feb | 6c Jan |
| Omnitrans Exploration | 1 | 4 1/2c | 4 1/2c | 4 1/2c | 3,000 | 4 1/2c Jan | 6 3/4c Jan |
| Ontario Beauty Supply common | 75c | 75c | 75c | 75c | 75 | 75c Feb | 1.50 Jan |
| Ontario Steel common | 18 | 18 | 18 | 18 | 35 | 18 Feb | 19 Jan |
| Orange Crush | 5 | 5 | 5 1/4 | 5 1/4 | 150 | 5 Jan | 6 1/4 Jan |
| Orenada Gold | 18 1/2c | 18 1/2c | 13c | 20c | 120,400 | 8 1/2c Jan | 20c Feb |
| Orlac Red Lake | 1 | 7 1/4c | 7 1/4c | 7 1/2c | 2,500 | 7c Jan | 9c Jan |
| Osisko Lake Mines | 1 | 58c | 57c | 75c | 32,200 | 57c Feb | 1.06 Jan |
| Osulake Mines | 1 | 13 1/2c | 14c | 14c | 4,000 | 13 1/2c Feb | 18c Jan |
| Pacific (Eastern) | 1 | 7c | 7c | 8c | 1,500 | 7c Jan | 9c Jan |
| Pacific Petroleum | 1 | 2.10 | 2.10 | 2.60 | 36,010 | 2.10 Feb | 3.05 Jan |
| Pace Hershey Tubes | 39 | 38 3/4 | 39 1/4 | 39 1/4 | 425 | 36 1/2 Jan | 39 1/4 Feb |
| Pamour Porcupine Mines Ltd. | 1.22 | 1.20 | 1.20 | 1.30 | 10,400 | 1.00 Jan | 1.34 Feb |
| Pandora Cadillac | 1 | 4 1/2c | 4 1/2c | 5c | 6,350 | 4c Jan | 8c Jan |
| Pan Western Oil | 1 | 18c | 17 1/2c | 21c | 69,800 | 12 1/2c Jan | 21c Feb |
| Paramaque Mines | 1 | 5 1/4c | 5 1/4c | 5 1/4c | 2,000 | 5c Feb | 8c Jan |
| Partanen Malartic | 1 | 2c | 2c | 2c | 4,000 | 2c Feb | 3c Feb |
| Paymaster Cons Mines | 1 | 37c | 37c | 38c | 6,476 | 36c Jan | 42 1/2c Jan |
| Pen-Rey Gold Mines | 1 | 9c | 8c | 9 1/2c | 19,500 | 8c Feb | 12c Jan |
| Perron Gold | 1 | 70c | 70c | 73c | 4,105 | 70c Jan | 89c Jan |
| Photo Engravers | 1 | 26 | 26 | 26 | 40 | 26 Feb | 27 Feb |
| Piccadilly Porcupine | 1 | 11c | 11c | 13 1/2c | 39,033 | 8c Jan | 14c Jan |
| Pickle Crow Gold Mines | 1 | 2.05 | 2.05 | 2.15 | 3,129 | 2.05 Jan | 2.34 Jan |
| Pioneer Gold | 1 | 3.25 | 3.25 | 3.35 | 400 | 3.10 Jan | 3.65 Jan |
| Porcupine Peninsular | 1 | 5 1/2c | 5c | 5 1/2c | 3,100 | 5c Jan | 8c Jan |
| Porcupine Reef Gold | 1 | 39c | 39c | 39c | 700 | 35c Feb | 44c Jan |
| Powell River | 1 | 40 1/2 | 40 | 41 1/8 | 795 | 40 Feb | 42 1/4 Jan |
| Powell Rouyn Gold | 1 | 78c | 78c | 78c | 500 | 70c Feb | 1.02 Jan |
| Voting trust certificates | 1 | 73c | 74 1/2c | 74 1/2c | 2,300 | 70c Jan | 90c Jan |
| Power Corp | 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | 90 | 14 Feb | 16 1/8 Jan |
| Pressed Metals | 11 1/2 | 11 1/2 | 11 1/2 | 11 3/4 | 900 | 11 Jan | 12 1/8 Jan |
| Preston East Dome | 1.42 | 1.42 | 1.42 | 1.50 | 3,650 | 1.42 Feb | 1.65 Jan |
| Purdy Mica Mines | 1 | 6 1/2c | 6 1/2c | 6 1/2c | 1,000 | 6c Jan | 7 1/2c Jan |
| Purity Flour Mills common | 10 | 8 | 8 | 8 | 600 | 8 Feb | 9 1/2 Jan |
| Preferred | 40 | 52 1/2 | 52 1/2 | 52 1/2 | 90 | 51 Jan | 53 1/2 Feb |
| Quebec Labrador | 1 | 54c | 54c | 60c | 20,750 | 54c Feb | 67c Jan |
| Quebec Manitou | 1 | 77c | 77c | 88c | 7,900 | 77c Feb | 1.04 Jan |
| Queensland Gold | 1 | 50c | 49c | 53c | 4,305 | 45c Jan | 62c Jan |
| Quemont Mining | 14 3/8 | 14 3/8 | 14 3/8 | 16 | 4,305 | 14 3/8 Feb | 17 Jan |
| Quinte Milk class B | 3 1/8 | 3 1/8 | 3 1/8 | 3 1/8 | 25 | 3 1/8 Feb | 3 1/8 Feb |
| Reeves Macdonald | 1 | 2.80 | 2.80 | 3.20 | 900 | 2.80 Feb | 3.75 Jan |
| Regcourt Gold | 1 | 5c | 5c | 7c | 22,500 | 5c Feb | 8c Jan |
| Renou Mines | 1 | 2.10 | 2.10 | 2.10 | 300 | 2.01 Feb | 2.40 Jan |
| Reno Gold | 73c | 6c | 6c | 6 1/4c | 2,000 | 6c Feb | 8c Jan |
| Riverside Silk class A | 1 | 29 | 29 1/2 | 31 | 29 | 29 Feb | 30 3/8 Feb |
| Robertson Mfg common | 1 | 40 1/2 | 40 1/2 | 40 1/2 | 50 | 40 Feb | 40 1/2 Jan |
| Roche Long Lac | 11 1/4c | 11 1/4c | 11 1/4c | 12c | 3,500 | 11c Jan | 16 1/2c Jan |
| Roxana Oils Co. | 41c | 41c | 41c | 45c | 5,300 | 40c Jan | 49c Jan |
| Royal Bank | 10 | 25 | 25 1/2 | 25 1/2 | 455 | 24 3/4 Feb | 25 1/2 Jan |
| Royalite Oil new | 5.95 | 5.95 | 5.95 | 6.65 | 50,181 | 6.35 Feb | 6.70 Feb |
| Roybar Chibougamau | 1 | 12 1/2c | 12c | 13c | 16,500 | 9c Feb | 19c Jan |
| Rupununi Mines | 1 | 6 3/4c | 6 3/4c | 8c | 21,000 | 6c Jan | 10c Jan |
| Russell Industries common | 1 | 17 1/2 | 17 1/2 | 17 1/2 | 620 | 17 1/2 Feb | 18 1/2 Jan |
| Saguenay Power preferred | 100 | 101 1/2 | 101 1/2 | 101 1/2 | 5 | 101 1/2 Feb | 101 1/2 Feb |
| St Lawrence Corp common | 1 | 7 1/4 | 7 1/4 | 7 1/4 | 500 | 7 1/4 Feb | 9 3/4 Jan |
| 2nd preferred | 1 | 13 | 13 1/4 | 13 1/4 | 175 | 13 Feb | 14 Jan |
| St Lawrence Paper 1st preferred | 99 | 83 | 83 | 83 | 10 | 81 1/8 Feb | 86 Jan |
| 2nd preferred | 1 | 40 | 40 | 41 1/2 | 130 | 40 Feb | 42 Jan |
| San Antonio Gold Mines Ltd. | 1 | 4.10 | 4.10 | 4.25 | 2,935 | 3.80 Jan | 4.50 Feb |
| Sannorm Mines | 1 | 8c | 8c | 8 1/2c | 7,000 | 8c Jan | 10c Jan |
| Scarfe class A | 1 | 14 3/4 | 14 3/4 | 16 | 1,100 | 14 3/4 Feb | 16 Feb |
| Senator Rouyn Ltd. | 1 | 41 1/4c | 41c | 45c | 21,660 | 40c Jan | 49c Jan |
| Shawinigan Water & Power com. | 23 1/4c | 23 1/4c | 23 1/4c | 23 1/2 | 245 | 23 1/4 Jan | 24 1/4 Jan |
| Preferred | 100 | 47 1/2 | 47 1/2 | 47 1/2 | 25 | 47 Jan | 48 Jan |
| Shawkey Mines | 1 | 14c | 14c | 15c | 3,000 | 14c Feb | 20c Jan |
| Shea's Wpg Brew class A | 1 | 11 1/2 | 11 1/2 | 11 1/2 | 225 | 11 1/2 Feb | 12 1/4 Jan |
| Sheep Creek Gold | 50c | 1.37 | 1.37 | 1.43 | 1,900 | 1.37 Feb | 1.60 Jan |

For footnotes see page 44.

Toronto Stock Exchange—Curb Section

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range for year 1948 | |
|------------------------------------|---------|------------------------|------------------------|---------|-----------------------|---------------------|------------|
| | | | Low | High | | Low | High |
| Asbestos Corp | 100 | 23 1/2 | 23 1/2 | 23 1/2 | 300 | 23 1/2 Feb | 26 Jan |
| British Columbia Pulp & Paper com. | 100 | 100 | 100 | 102 | 65 | 100 Feb | 114 Jan |
| Brown Co common | 1 | 3 1/2 | 3 1/2 | 3 3/4 | 1,625 | 3 1/2 Feb | 4 Jan |
| Preferred | 100 | 96 | 96 | 98 | 70 | 96 Feb | 103 Jan |
| Canada and Dominion Sugar | 19 1/2 | 19 1/2 | 19 | 20 | 365 | 19 Feb | 22 1/4 Jan |
| Canada Vinegars | 1 | 12 1/4 | 12 1/4 | 12 1/4 | 25 | 12 1/4 Feb | 13 1/4 Jan |
| Canadian Industries common | 20 | 20 | 20 1/4 | 20 1/4 | 150 | 20 Feb | 22 Jan |
| Canadian Marconi | 1 | 1.75 | 1.75 | 1.80 | 400 | 1.70 Feb | 2.00 Jan |
| Canadian Vickers common | 65 | 65 | 65 | 70 | 340 | 64 3/4 Feb | 79 Jan |
| Preferred | 100 | 137 | 137 | 140 | 240 | 135 Jan | 143 Jan |
| Canadian Westinghouse | 51 | 50 1/4 | 50 1/4 | 51 | 130 | 50 Feb | 53 Jan |
| Coast Copper | 5 | 1.05 | 1.05 | 1.05 | 110 | 1.05 Feb | 1.25 Feb |
| Consolidated Paper | 16 | 16 | 16 | 17 | 1,779 | 16 Feb | 18 Jan |
| Dalhousie Oil | 36c | 36c | 36c | 38 1/2c | 2,225 | 36c Feb | 45c Jan |
| Disher Steel common | 5 1/8 | 5 1/8 | 5 1/8 | 5 1/8 | 100 | 5 1/8 Feb | 6 1/4 Feb |
| Dominion Bridge | 33 | 33 | 33 | 34 | 492 | 31 3/4 Jan | 34 1/4 Feb |
| Dominion Glass common | 37 | 37 | 37 | 37 | 70 | 37 Feb | 37 Feb |
| Preferred | 20 | 32 | 32 | 32 | 25 | 32 Jan | 34 1/2 Jan |
| Donnacona Paper | 20 | 20 | 20 | 20 | 100 | 19 3/4 Jan | 20 Jan |
| Foothills Oil | 2.75 | 2.75 | 2.75 | 2.85 | 2,200 | 2.75 Feb | 3.65 Jan |
| International Paper common | 49 | 48 3/4 | 48 3/4 | 52 1/4 | 1,995 | 48 3/4 Feb | 58 Jan |
| Minnesota & Ontario Paper | 18 3/4 | 18 3/4 | 18 3/4 | 19 1/4 | 1,240 | 18 3/4 Feb | 22 1/4 Jan |
| Pend Oreille | 5.10 | 5.05 | 5.05 | 5.90 | 4,235 | 5.05 Feb | 6.70 Jan |
| Price Bros | 50 | 50 | 50 | 50 | 10 | 50 Feb | 50 Feb |
| Southmount Investment | 41c | 41c | 41c | 41c | 100 | 41c Jan | 42c Feb |
| Southwest Petroleum | 30 1/2c | 30 1/2c | 30 1/2c | 30 1/2c | 500 | 30c Feb | 35c Feb |
| Temiskaming Mining | 7 3/4c | 7 3/4c | 7 3/4c | 7 3/4c | 1,000 | 7c Jan | 8c Feb |

OVER-THE-COUNTER SECURITIES

Quotations for Friday February 25

Investing Companies

| Mutual Funds— | Par | Bid | Ask | Mutual Funds— | Par | Bid | Ask |
|--------------------------------|-------------|--------|--------|-------------------------------|-------|--------|--------|
| Aeronautical Securities | 1 | 4.51 | 4.95 | Managed Funds— | | | |
| Affiliated Fund Inc. | 1 1/4 | 3.48 | 3.81 | Automobile shares | 1c | 2.96 | 3.27 |
| Amerex Holding Corp. | 10 | 24 1/4 | 25 3/4 | Business Equipment shares | 1c | 3.20 | 3.53 |
| American Business Shares | 1 | 3.54 | 3.88 | Drug shares | 1c | 2.95 | 3.26 |
| Associated Standard Oilstocks | | | | Electrical Equipment shares | 1c | 3.36 | 3.71 |
| Shares series A | 2 | 8 | 8 3/4 | General Industries shares | 1c | 3.12 | 3.44 |
| Axe-Houghton Fund Inc. | 1 | 6.70 | 7.24 | Home Furnishings shares | 1c | 3.45 | 3.81 |
| Axe-Houghton Fund B | 5 | 13.78 | 14.98 | Non-Ferrous Metals | 1c | 2.95 | 3.26 |
| Beneficial Corp. | 1 | 4 1/4 | 5 | Paper shares | 1c | 3.41 | 3.76 |
| Blair Holdings Corp. | 1 | 1 3/4 | 2 1/4 | Petroleum shares | 1c | 3.74 | 4.12 |
| Bond Inv Tr of America | 1 | 90.70 | 94.48 | Steel shares | 1c | 3.69 | 4.07 |
| Boston Fund Inc. | 1 | 18.34 | 19.83 | Manhattan Bond Fund Inc. | 10c | 6.94 | 7.61 |
| Bowling Green Fund Inc. | 10c | 7.44 | 7.45 | Mass Investors Trust | 1 | 23.40 | 25.30 |
| Broad Street Invest Corp. | 5 | 14.29 | 15.45 | Mass Investors 2d Fund | 1 | 10.70 | 11.57 |
| | | | | Mutual Invest Fund Inc. | 1 | 12.83 | 14.02 |
| Bullock Fund Ltd. | 1 | 15.30 | 16.77 | | | | |
| Canadian Inv Fund Ltd. | 1 | 3.90 | 4.90 | Nation-Wide Securities— | | | |
| Century Shares Trust | 1 | 31.42 | 33.78 | Balanced Fund | 1 | 12.55 | 13.47 |
| Chemical Fund | 1 | 12.43 | 13.45 | National Investors Corp. | 1 | 7.70 | 8.32 |
| Christiana Securities com. | 100 x 3.010 | 3.160 | | National Security Series— | | | |
| Preferred | 100 | 144 | 149 | Bond series | 1 | 6.54 | 7.15 |
| Commonwealth Investment | 1 | 5.20 | 5.65 | Low Priced Bond Series | 1 | 5.91 | 6.46 |
| Delaware Fund | 1 | 12.94 | 14.14 | Preferred Stock Series | 1 | 6.24 | 6.82 |
| Dividend Shares | 25c | 1.32 | 1.45 | Income Series | 1 | 4.05 | 4.43 |
| | | | | Speculative Series | 1 | 2.89 | 3.16 |
| Eaton & Howard— | | | | Stock Series | 1 | 4.42 | 4.83 |
| Balanced Fund | 1 | 23.57 | 25.20 | Industrial Stock Series | 1 | 5.36 | 5.86 |
| Stock Fund | 1 | 15.19 | 16.24 | Selected Group Series | 1 | 3.14 | 3.43 |
| Equity Fund Inc. | 20c | 3.51 | 3.66 | Low Priced Com Stock Series | 1 | 2.96 | 3.23 |
| Fidelity Fund Inc. | 5 | 21.98 | 23.76 | New England Fund | 1 | 13.47 | 14.45 |
| Financial Industrial Fund Inc. | 1 | 1.67 | 1.83 | | | | |
| First Boston Corp. | 10 | 20 1/4 | 22 1/4 | New York Stocks Inc.— | | | |
| First Mutual Trust Fund | 1 | 4.80 | 5.35 | Agriculture | 1 | 8.12 | 8.90 |
| Fundamental Investors Inc. | 2 | 12.50 | 13.70 | Automobile | 1 | 5.42 | 5.94 |
| Fundamental Trust shares A-2 | 2 | 5.50 | 6.35 | Aviation | 1 | 5.97 | 6.54 |
| General Capital Corp. | 1 | 42.70 | 45.91 | Bank stock | 1 | 9.57 | 10.49 |
| General Investors Trust | 1 | 4.60 | 4.93 | Building supply | 1 | 7.24 | 7.93 |
| | | | | Chemical | 1 | 9.52 | 10.43 |
| Group Securities— | | | | Corporate bond series | 1 | 10.62 | 11.27 |
| Agricultural shares | 1c | 5.91 | 6.42 | Diversified Industry | 1 | 3.42 | 3.75 |
| Automobile shares | 1c | 5.23 | 5.68 | Diversified Investment Fund | 1 | 9.66 | 10.59 |
| Aviation shares | 1c | 4.93 | 5.36 | Diversified preferred stock | 1 | 9.44 | 10.35 |
| Building shares | 1c | 6.57 | 7.13 | Electrical equipment | 1 | 7.04 | 7.72 |
| Chemical shares | 1c | 5.54 | 6.02 | Insurance stock | 1 | 10.80 | 11.84 |
| Electrical Equipment shares | 1c | 8.28 | 8.98 | Machinery | 1 | 8.90 | 9.75 |
| Food shares | 1c | 4.12 | 4.48 | Merchandising | 1 | 8.67 | 9.50 |
| Fully Administered shares | 1c | 6.60 | 7.16 | Metals | 1 | 7.55 | 8.27 |
| General bond shares | 1c | 7.08 | 7.68 | Oils | 1 | 13.98 | 15.32 |
| Industrial Machinery shares | 1c | 6.13 | 6.65 | Pacific Coast Invest Fund | 1 | 10.04 | 11.00 |
| Institutional bond shares | 1c | 3.94 | 9.39 | Public Utility | 1 | 5.81 | 6.37 |
| Investing Company shares | 1c | 6.51 | 7.06 | Railroad | 1 | 4.41 | 4.83 |
| Low Priced shares | 1c | 5.08 | 5.52 | Railroad equipment | 1 | 5.66 | 6.20 |
| Merchandising shares | 1c | 6.64 | 7.20 | Steel | 1 | 7.41 | 8.12 |
| Mining shares | 1c | 4.90 | 5.32 | Tobacco | 1 | 9.73 | 10.66 |
| Petroleum shares | 1c | 6.74 | 7.31 | | | | |
| Railroad Bond shares | 1c | 2.26 | 2.47 | Petroleum & Trading | 5 | 15 | |
| RR Equipment shares | 1c | 3.34 | 3.64 | Putnam (Geo) Fund | 1 | 13.90 | 14.95 |
| Railroad stock shares | 1c | 3.78 | 4.11 | Republic Investors Fund | 1 | 2.19 | 2.40 |
| Steel shares | 1c | 4.50 | 4.89 | Russell Berg Fund Inc. | 1 | 25.13 | 27.02 |
| Tobacco shares | 1c | 4.09 | 4.45 | Scudder, Stevens & Clark | | | |
| Utility shares | 1c | 4.83 | 5.25 | Fund Inc. | | 46.70 | 46.70 |
| Howe Plan Fund Inc. | 1 | 4.08 | 4.41 | Selected Amer Shares | 2 1/2 | 9.47 | 10.25 |
| Income Foundation Fund | 10c | 1.56 | 1.60 | Shareholders Trust of Boston | 1 | 18 3/4 | 20 3/4 |
| Incorporated Investors | 5 | 18.89 | 20.42 | Sovereign Investors | 1 | 5.52 | 6.04 |
| | | | | Standard Invest Co Inc. | 10c | 76c | 84c |
| Institutional Shares Ltd.— | | | | State Street Investment Corp. | | 45.50 | 48.50 |
| Aviation Group shares | 1c | 7.51 | 8.24 | | | | |
| Bank Group shares | 1c | 73c | 81c | Television Fund Inc. | 1 | 8.78 | 9.57 |
| Insurance Group shares | 1c | 99c | 1.10 | Trusted Industry Shares | 25c | 64c | 72c |
| Stock and Bond Group | 1c | 11.31 | 12.39 | Union Bond Fund series A | 1 | 20.58 | |
| Investment Co of America | 1 | 23.05 | 25.06 | Series B | 1 | 17.14 | 18.24 |
| Investment Trust of Boston | 1 | 6.68 | 7.33 | Series C | 1 | 5.68 | |
| Investors Management Fund | 1 | 12.22 | 12.50 | Union Preferred Stock Fund | 1 | 18.13 | |
| Keystone Custodian Funds— | | | | Union Common Stock Fund | 1 | 6.44 | |
| B-1 (Investment Bonds) | 1 | 27.06 | 28.29 | United Income Fund Shares | 1 | 8.68 | 9.43 |
| B-2 (Medium Grade Bds) | 1 | 22.71 | 24.77 | Wall Street Investing Corp. | 1 | 9.03 | 9.21 |
| B-3 (Low Priced Bonds) | 1 | 15.31 | 16.70 | Wellington Fund | 1 | 16.38 | 17.88 |
| B-4 (Speculative Bonds) | 1 | 8.92 | 9.74 | Whitehall Fund Inc. | 1 | 14.99 | 16.12 |
| K-1 (Income pfd Stocks) | 1 | 14.88 | 16.23 | Wisconsin Investment Co | 1 | 3.23 | 3.50 |
| K-2 (Appreciation pfd Stks) | 1 | 18.68 | 20.38 | | | | |
| S-1 (Quality common Stks) | 1 | 24.81 | 27.07 | Unit Type Trusts— | | | |
| S-2 (Income com Stocks) | 1 | 12.87 | 14.04 | Diversified Trustee Shares | | | |
| S-3 (Appreciation com Stks) | 1 | 10.29 | 11.23 | Series E | 2.50 | 6.30 | 7.25 |
| S-4 (Low Priced com Stks) | 1 | 3.97 | 4.34 | Independence Trust Shares | 1 | 2.10 | 2.40 |
| Knickerbocker Fund | 1 | 4.25 | 4.66 | North Amer Trust Shares | | | |
| Loomis Sayles Mutual Fund | 1 | 87.97 | 89.77 | Series 1955 | 1 | 3.23 | |
| Loomis Sayles Second Fund | 10 | 42.65 | 43.52 | Series 1956 | 1 | 2.20 | |

Insurance Companies

| Par | Bid | Ask | Par | Bid | Ask |
|------------------------------|-------|---------|------------------------------|--------|---------|
| Aetna Casualty & Surety | 10 | 82 | Home | 5 | 28 1/2 |
| Aetna Insurance | 10 | 53 | Insur Co of North America | 10 | 106 1/4 |
| Aetna Life | 10 | 53 1/2 | Jersey Insurance of N Y | 20 | 41 1/2 |
| Agricultural | 25 | 65 1/2 | | | |
| American Alliance | 10 | 23 1/2 | Maryland Casualty common | 1 | 14 1/2 |
| American Automobile | 4 | 45 1/2 | \$2.10 Prior preferred | 10 | 47 |
| American Casualty | 5 | 12 | \$1.05 Convertible preferred | 5 | 22 |
| American Equitable Assur | 5 | 20 3/4 | Massachusetts Bonding | 5 | 26 3/4 |
| | | | Merchant Fire Assurance | 5 | 28 1/4 |
| American Fidelity & Casualty | 5 | 14 3/8 | Merchants & Mfrs. | 4 | 6 3/4 |
| American of Newark | 2 1/2 | 17 1/4 | National Casualty (Detroit) | 10 | 27 |
| American Re-Insurance | 10 | 27 1/4 | National Fire | 10 | 53 1/4 |
| American Surety | 25 | 58 1/2 | National Union Fire | 5 | 35 1/2 |
| Automobile | 10 | 38 | New Amsterdam Casualty | 2 | 29 1/2 |
| Bankers & Shippers | 25 | 84 | New Hampshire Fire | 10 | 43 |
| Boston | 10 | 66 | New York Fire | 5 | 14 3/4 |
| Camden Fire | 5 | 20 3/8 | North River | 2.50 | 25 1/2 |
| Connecticut General Life | 10 | 84 | Northeastern | 5 | 6 1/2 |
| Continental Casualty | 10 | 53 | Northern | 12.50 | 88 1/2 |
| Crum & Forster Inc. | 10 | 35 3/4 | Pacific Fire | 25 | 105 |
| Employees Group Assoc. | 34 | 36 | Pacific Indemnity Co | 10 | 54 |
| Employers Reinsurance | 10 | 57 | Phoenix | 10 | 86 |
| Federal | 10 | 60 1/2 | Preferred Accident | 5 | 27 3/8 |
| Fidelity & Deposit of Md. | 20 | 173 | Providence-Washington | 10 | 33 1/4 |
| Fire Assn of Phila. | 10 | 61 3/4 | Reinsurance Corp (N Y) | 2 | 5 1/4 |
| Fireman's Fund of Frisco | 10 | 79 | Republic (Texas) | 10 | 28 |
| Fireman's of Newark | 5 | 16 1/8 | | | |
| General Reinsurance Corp. | 10 | 26 1/4 | St Paul Fire & Marine | 12 1/2 | 84 |
| Glens Falls | 5 | 48 | Seaboard Surety | 10 | 53 |
| Globe & Republic | 5 | 10 | Security (New Haven) | 10 | 34 |
| Globe & Rutgers Fire com. | 15 | 31 1/2 | Springfield Fire & Marine | 10 | 44 1/2 |
| 2nd preferred | 15 | 82 | Standard Accident | 10 | 32 1/2 |
| Great American | 5 | 32 1/4 | Travelers | 100 | 6.55 |
| Hanover Fire | 10 | 31 3/4 | U S Fidelity & Guaranty Co | 2 | 51 1/4 |
| Hartford Fire | 10 | 121 1/2 | U S Fire | 4 | 59 |
| Hartford Steamboiler | 10 | 36 1/4 | U S Guarantee | 10 | 73 1/2 |
| | | | Westchester Fire new | 20 1/2 | 22 |

Obligations Of Government Agencies

Figures after decimal point represent one or more 32nds of a point

| Federal Land Bank Bonds— | Bid | Ask | Federal Home Loan Banks— | Bid | Ask |
|--------------------------|--------|--------|--------------------------|-------|-------|
| 1 1/2s Oct. 1, 1950-1949 | 99.28 | 100.2 | 1 3/8s Apr. 15, 1949 | 100 | 100.2 |
| 1 1/4s May 1, 1952-1950 | 98.16 | 98.24 | 1 6/8s July 22, 1949 | 100.2 | 100.4 |
| 1 1/2s Jan. 1, 1953-1951 | 98.26 | 99.2 | 1 3/4s Sept. 15, 1949 | 100.5 | 100.7 |
| 2 1/4s Feb. 1, 1955-1953 | 101.12 | 101.20 | 1 3/8s Jan. 20, 1950 | 100.4 | 100.6 |

Other Issues
Panama Canal 3s 1961 119 1/2 121

U. S. Certificates of Indebtedness

Dollar Price

| Maturity— | Int. Rate | Bid | Ask | Maturity— | Bid | Ask |
|-----------------|-----------|----------|------|-------------------------------|----------|-------|
| Treasury Notes— | | | | Certificates of Indebtedness— | | |
| 4 April 1, 1950 | 1 3/8% | 100.1232 | 1447 | 1 1/4s Mar. 1, 1949 | 100 | |
| | | | | 1 1/4s Apr. 1, 1949 | 100.0003 | .0064 |
| | | | | 1 1/4s June 1, 1949 | 99.9886 | .9963 |
| | | | | 1 1/4s July 1, 1949 | 99.9819 | .9921 |
| | | | | 1 1/4s Oct. 1, 1949 | 100.0197 | .0315 |
| | | | | 1 1/4s Dec. 15, 1949 | 100.0211 | .0369 |
| | | | | 1 1/4s Jan. 1, 1950 | 100.0146 | .0313 |
| | | | | 1 1/4s Feb. 1, 1950 | 100.0081 | .0264 |
| | | | | 1 1/4s Mar. 1, 1950 | 100.0098 | .0296 |

Federal Intermediate Credit Bank Debentures

| Rate | Dated | Due | Bid | Ask | Rate | Dated | Due | Bid | Ask |
|-------|---------|--------|-------|-------|----------|---------|---------|-------|-------|
| 1.55% | 6-1-48 | 3-1-49 | b1.40 | 1.20% | 1.65% | 10-1-48 | 7-1-49 | b1.55 | 1.40% |
| 1.55% | 7-1-48 | 4-1-49 | b1.45 | 1.25% | 1.65% | 11-1-48 | 8-1-49 | b1.55 | 1.40% |
| 1.55% | 8-2-48 | 5-2-49 | b1.50 | 1.30% | 1.60% | 12-1-48 | 9-1-49 | b1.55 | 1.40% |
| 1.50% | 12-1-48 | 5-2-49 | b1.50 | 1.30% | 1.60% | 1-3-49 | 10-3-49 | b1.55 | 1.40% |
| 1.65% | 9-1-48 | 6-1-49 | b1.55 | 1.35% | 1.55% | 2-1-49 | 11-1-49 | b1.55 | 1.40% |
| | | | | | 1.55% wi | 3-1-49 | 12-1-49 | b1.55 | 1.45% |

United States Treasury Bills

| | Bid | Ask | | Bid | Ask |
|---------------|-------|-------|---------------|-------|-------|
| Mar. 3, 1949 | b1.16 | 0.80% | Apr. 21, 1949 | b1.17 | 1.10% |
| Mar. 10, 1949 | b1.16 | 0.90% | Apr. 28, 1949 | b1.17 | 1.10% |
| Mar. 17, 1949 | b1.16 | 1.02% | May 5, 1949 | b1.17 | 1.11% |
| Mar. 24, 1949 | b1.16 | 1.04% | May 12, 1949 | b1.17 | 1.11% |
| Mar. 31, 1949 | b1.16 | 1.06% | May 19, 1949 | b1.17 | 1.11% |
| Apr. 7, 1949 | b1.16 | 1.08% | May 26, 1949 | b1.17 | 1.11% |
| Apr. 14, 1949 | b1.17 | 1.10% | | | |

New York City Banks & Trust Cos.

| Par | Bid | Ask | Par | Bid | Ask |
|-------------------------------------|-------|--------|-----------------------------|--------|--------|
| Bank of the Manhattan Co. | 10 | 24 1/2 | First National Bank | 100 | 11.90 |
| Bank of New York | 100 | 3.20 | Guaranty Trust | 100 | 259 |
| Bankers Trust | 10 | 38 1/4 | Industrial Bank of Commerce | 10 | 29 |
| Brooklyn Trust | 100 | 99 | Irving Trust | 10 | 13 3/8 |
| Central Hanover Bank & Trust | 20 | 86 3/4 | Kings County Trust | 100 | 1,360 |
| Chase National Bank | 15 | 34 1/4 | Lawyers Trust | 25 | 43 |
| Chemical Bank & Trust | 10 | 38 1/4 | Manufacturers Trust Co. | 20 | 48 3/4 |
| Commercial National Bank & Trust Co | 20 | 38 1/4 | Morgan (J P) & Co Inc. | 100 | 224 |
| Continental Bank & Trust | 10 | 38 1/4 | National City Bank | 12 1/2 | 38 1/4 |
| Stamp | 9 3/4 | 10 1/2 | New York Trust | 25 | 82 |
| Corn Exchange Bank & Trust | 20 | 49 1/2 | Public Nat'l Bank & Trust | 17 1/2 | 37 3/4 |
| Empire Trust | 50 | 86 1/2 | Sterling National | 25 | 67 |
| Federation Bank & Trust | 10 | 14 | Title Guarantee & Trust | 12 | 8 |
| Fiduciary Trust | 10 | 30 1/2 | United States Trust | 100 | 575 |

Recent Security Issues

| Bonds— | | Bid | Ask | Stocks— | Par | Bid | Ask |
|---|------|---------------------------------|---------------------------------|--|----------|---------------------------------------|---|
| Bethlehem Steel 3s | 1979 | 101 | 101 ³ / ₈ | Asphalt Oil & Refining— \$1.20 conv preferred | * | 23 | 24 |
| Consolidated Edison 3s | 1979 | 102 | 102 ¹ / ₄ | | | | |
| Cudahy Packing 2 ³ / ₈ s | 1967 | 97 | -- | Florida Pow & Lt 4 ¹ / ₂ % pfd | 100 | 99 ¹ / ₂ | -- |
| | | | | Kentucky Utilities 4 ³ / ₄ % pfd | 100 | 99 | 101 |
| Gulf States Utilities 3s | 1969 | k | -- | New England Gas & Elec— 4 ¹ / ₂ % preferred | 100 | 88 ¹ / ₂ | 90 ¹ / ₂ |
| Louisiana Pow & Lt 3 ¹ / ₈ s | 1978 | 102 ¹ / ₂ | 103 ¹ / ₂ | N Y State Electric & Gas— 4.50% preferred | 100 | 106 | 107 ¹ / ₂ |
| Narragansett Elec 3s | 1978 | 103 | 103 ³ / ₄ | | | | |
| New England Power 3s | 1978 | 103 | 104 | Okla Gas & El 5 ¹ / ₄ % pfd | 100 | 107 | 108 ¹ / ₂ |
| Ohio Power 3s | 1978 | 103 | 103 ¹ / ₂ | Penna Pow & Lt 4.60% pfd | 100 | 104 ¹ / ₄ | 105 ¹ / ₂ |
| Pacific Pwr & Light 3 ¹ / ₄ s | 1977 | 99 ¹ / ₂ | 101 | Potomac Edison 4.70% pfd | 100 | 103 ¹ / ₂ | 104 ¹ / ₂ |
| Potomac Edison 3 ¹ / ₄ s | 1977 | 104 ¹ / ₈ | 104 ³ / ₄ | Pub Ser (Colorado) 4.40% pfd | 100 | 107 ¹ / ₂ | 109 |
| San Diego Gas & El 3s | 1978 | 103 | 103 ³ / ₄ | Public Service (Indiana)— 3.50% preferred | 100 | 82 | 85 |
| West Penn Power 3s | 1978 | 103 | 103 ³ / ₄ | Public Service of New Mexico— 5 ¹ / ₄ % preferred | 7 160 | 14 ¹ / ₄ 102 | 14 ³ / ₈ 105 |
| Wisc-Michigan Power 3s | 1978 | 102 ³ / ₄ | 103 ¹ / ₂ | Tennessee Gas Transm's Co— 4 ¹ / ₄ % preferred | 100 | 100 | 101 ¹ / ₂ |
| | | | | Texas Eastern Transmission— Tucker Corp "A" | * 1 | 127 ³ / ₈ 1 | 13 ¹ / ₄ 1 ¹ / ₄ |

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices for the chief cities of the country, indicate that for the week ended Saturday, Feb. 26, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 4.0% below those of the corresponding week last year. Our preliminary total stands at \$11,614,657,385 against \$12,103,876,671 for the same week in 1948. At this center there is a loss for the week ended Friday of 7.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

| Week Ended Feb. 26 | 1949 | 1948 | % |
|-----------------------------|------------------|------------------|-------|
| New York | \$5,707,640,428 | \$6,196,344,686 | -7.9 |
| Chicago | 497,210,791 | 539,916,014 | -7.9 |
| Philadelphia | 758,000,000 | 769,000,000 | -1.4 |
| Boston | 366,799,777 | 388,241,566 | -5.5 |
| Kansas City | 209,506,140 | 210,026,825 | -0.2 |
| St. Louis | 232,809,000 | 207,200,000 | +12.4 |
| San Francisco | 264,373,000 | 283,229,000 | -6.7 |
| Pittsburgh | 286,180,653 | 255,484,871 | +12.0 |
| Cleveland | 271,007,065 | 267,378,608 | +1.4 |
| Baltimore | 175,782,079 | 137,340,286 | +28.0 |
| Ten cities, five days | \$8,769,299,933 | \$9,254,161,856 | -5.2 |
| Other cities, five days | 2,209,282,888 | 2,140,392,330 | +3.2 |
| Total all cities, five days | \$10,978,582,821 | \$11,394,554,186 | -3.7 |
| All cities, one day | 636,074,564 | 709,322,485 | -10.3 |
| Total all cities for week | \$11,614,657,385 | \$12,103,876,671 | -4.0 |

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday, and the Saturday figures are not available at time of going to press. Accordingly in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results of the week previous—the week ending Feb. 19. For that week there was a decrease of 8.1%, the aggregate of clearings for the whole country having amounted to \$14,455,311,119 against \$15,727,035,554 in the same week in 1948. Outside of this city there was a loss of 4.9%, the bank clearings at this center have recorded a decrease of 11.3%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals record a decline of 11.1%, in the Boston Reserve District of 10.7% and in the Philadelphia Reserve District of 14.4%. The Cleveland Reserve District suffers a loss of 6.5%, the Richmond Reserve District of 12.6% and the Atlanta Reserve District of 0.5%. The Chicago Reserve District has to its credit an increase of 5.8% and the Minneapolis Reserve District of 0.3%, but the St. Louis Reserve District has a decrease of 3.5%. In the Dallas Reserve District the totals are larger by 11.9% but in the Kansas City Reserve District the totals are smaller by 11.6% and in the San Francisco Reserve District by 3.6%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

| Week Ended Feb. 19 | 1949 | 1948 | Inc. or Dec. % | 1947 | 1946 |
|----------------------------------|----------------|----------------|----------------|----------------|----------------|
| Federal Reserve Districts | | | | | |
| 1st Boston—12 cities | 553,857,988 | 620,103,920 | -10.7 | 426,393,327 | 426,019,260 |
| 2nd New York—12 " | 7,314,541,120 | 8,224,848,261 | -11.1 | 5,698,838,902 | 6,475,930,580 |
| 3rd Philadelphia—11 " | 952,357,555 | 1,112,336,014 | -14.4 | 816,699,182 | 692,370,059 |
| 4th Cleveland—7 " | 896,475,972 | 958,911,848 | -6.5 | 657,370,089 | 573,698,364 |
| 5th Richmond—6 " | 425,494,010 | 486,633,600 | -12.6 | 343,154,522 | 305,508,153 |
| 6th Atlanta—10 " | 682,462,337 | 685,761,359 | -0.5 | 500,899,490 | 435,063,760 |
| 7th Chicago—16 " | 1,034,613,997 | 1,034,666,949 | +5.8 | 741,602,579 | 643,156,025 |
| 8th St. Louis—4 " | 512,588,323 | 531,254,887 | -3.5 | 450,712,108 | 330,125,032 |
| 9th Minneapolis—7 " | 403,852,521 | 402,727,670 | +0.3 | 291,184,373 | 260,763,964 |
| 10th Kansas City—10 " | 451,609,469 | 510,774,810 | -11.6 | 392,176,877 | 328,939,349 |
| 11th Dallas—6 " | 363,060,490 | 324,368,084 | +11.9 | 230,445,251 | 188,717,096 |
| 12th San Francisco—10 " | 804,397,317 | 834,647,952 | -3.6 | 597,387,240 | 534,109,097 |
| Total—111 cities | 14,455,311,119 | 15,727,035,554 | -8.1 | 11,146,863,940 | 11,194,400,739 |
| Outside New York City | 7,404,079,259 | 7,781,965,975 | -4.9 | 5,643,917,930 | 4,906,158,993 |

We now add our detailed statement showing the figures for each city for the week ended Feb. 19 for four years:

| Clearings at— | 1949 | 1948 | Inc. or Dec. % | 1947 | 1946 |
|--|---------------|---------------|----------------|---------------|---------------|
| First Federal Reserve District—Boston— | | | | | |
| Maine—Bangor | 1,527,394 | 1,946,812 | -21.5 | 1,215,238 | 1,506,615 |
| Portland | 3,947,501 | 4,096,681 | -3.6 | 3,286,111 | 3,454,298 |
| Massachusetts—Boston | 460,799,167 | 525,519,547 | -12.3 | 365,178,146 | 373,942,044 |
| Fall River | 1,899,936 | 1,931,556 | -1.6 | 1,545,976 | 1,180,040 |
| Lowell | 927,555 | 835,614 | +11.0 | 552,796 | 503,090 |
| New Bedford | 1,851,722 | 2,285,434 | -19.0 | 1,522,146 | 1,219,581 |
| Springfield | 7,343,252 | 7,047,337 | +4.2 | 5,214,577 | 4,110,305 |
| Worcester | 5,807,649 | 5,336,484 | +8.8 | 3,610,652 | 2,974,889 |
| Connecticut—Hartford | 27,836,793 | 28,416,277 | -2.0 | 18,051,874 | 15,155,899 |
| New Haven | 10,824,912 | 12,362,703 | -12.4 | 7,197,031 | 6,476,364 |
| Rhode Island—Providence | 29,661,000 | 28,956,300 | +2.4 | 18,068,200 | 14,697,600 |
| New Hampshire—Manchester | 1,431,107 | 1,369,175 | +4.5 | 950,580 | 798,535 |
| Total (12 cities) | 553,857,988 | 620,103,920 | -10.7 | 426,393,327 | 426,019,260 |
| Second Federal Reserve District—New York— | | | | | |
| New York—Albany | 13,085,430 | 12,750,296 | +2.6 | 11,873,310 | 33,771,322 |
| Binghamton | 3,199,619 | 3,410,527 | -6.2 | 2,051,083 | 1,380,018 |
| Buffalo | 86,970,344 | 105,909,100 | -17.9 | 67,514,067 | 53,773,836 |
| Elmira | 1,634,026 | 1,625,173 | +0.5 | 1,068,352 | 963,379 |
| Jamestown | 1,770,068 | 2,002,814 | -11.6 | 1,449,943 | 1,041,747 |
| New York | 7,051,231,860 | 7,945,069,579 | -11.3 | 5,502,946,010 | 6,288,241,746 |
| Rochester | 20,936,452 | 20,908,281 | +0.1 | 13,567,687 | 12,011,369 |
| Syracuse | 13,157,073 | 15,877,981 | -17.1 | 8,071,077 | 5,943,343 |
| Connecticut—Stamford | 12,948,474 | 12,464,621 | +3.9 | 13,639,280 | 11,363,167 |
| New Jersey—Montclair | 595,704 | 1,081,436 | -20.5 | 511,836 | 407,892 |
| Newark | 43,466,477 | 45,993,699 | -5.5 | 32,274,139 | 26,337,184 |
| Northern New Jersey | 65,281,593 | 57,754,754 | +13.0 | 43,872,118 | 40,695,577 |
| Total (12 cities) | 7,314,541,120 | 8,224,848,261 | -11.1 | 5,698,838,902 | 6,475,930,580 |

| | 1949 | 1948 | Inc. or Dec. % | 1947 | 1946 |
|--|----------------|----------------|----------------|----------------|----------------|
| | \$ | \$ | | \$ | \$ |
| Third Federal Reserve District—Philadelphia— | | | | | |
| Pennsylvania—Allentown | 1,061,307 | 1,470,292 | -27.8 | 894,434 | 623,839 |
| Bethlehem | 1,217,735 | 1,722,005 | -29.3 | 778,762 | 651,335 |
| Chester | 1,345,725 | 1,120,693 | +20.1 | 747,553 | 564,699 |
| Lancaster | 3,508,034 | 4,190,335 | -16.3 | 3,185,655 | 1,799,675 |
| Philadelphia | 912,000,000 | 1,071,000,000 | -14.8 | 789,000,000 | 670,000,000 |
| Reading | 3,777,986 | 2,689,431 | +40.5 | 1,992,553 | 1,597,461 |
| Scranton | 5,046,235 | 7,325,232 | -31.1 | 3,544,442 | 3,003,073 |
| Wilkes-Barre | 3,335,497 | 2,455,154 | +35.9 | 1,672,393 | 1,773,095 |
| York | 4,543,877 | 4,682,492 | -3.0 | 2,603,787 | 1,626,140 |
| Delaware—Wilmington | 8,082,296 | 8,231,638 | -1.8 | 7,199,365 | 4,873,915 |
| New Jersey—Trenton | 8,438,863 | 7,448,692 | +13.3 | 5,080,238 | 5,856,827 |
| Total (11 cities) | 952,357,555 | 1,112,336,014 | -14.4 | 816,699,182 | 692,370,059 |
| Fourth Federal Reserve District—Cleveland— | | | | | |
| Ohio—Canton | 8,746,900 | 8,105,194 | +7.9 | 5,494,655 | 4,131,274 |
| Cincinnati | 181,335,828 | 196,802,823 | -7.9 | 160,285,000 | 127,188,657 |
| Cleveland | 337,942,444 | 376,552,580 | -10.3 | 242,000,599 | 202,376,056 |
| Columbus | 41,676,500 | 29,904,200 | +39.4 | 20,989,100 | 16,558,400 |
| Mansfield | 4,556,288 | 4,967,629 | -8.3 | 4,747,376 | 3,202,364 |
| Youngstown | 8,108,587 | 7,024,584 | +15.4 | 6,599,393 | 5,334,291 |
| Pennsylvania—Pittsburgh | 314,109,425 | 335,554,838 | -6.4 | 217,253,966 | 214,907,322 |
| Total (7 cities) | 896,475,972 | 958,911,843 | -6.5 | 657,370,089 | 573,698,364 |
| Fifth Federal Reserve District—Richmond— | | | | | |
| West Virginia—Huntington | 3,312,745 | 2,414,325 | +37.2 | 1,903,222 | 1,493,658 |
| Virginia—Norfolk | 11,673,000 | 12,656,000 | -7.8 | 8,527,000 | 6,329,000 |
| Richmond | 125,682,087 | 125,194,639 | +0.4 | 106,747,499 | 82,658,094 |
| South Carolina—Charleston | 3,348,935 | 3,120,820 | +7.3 | 2,502,857 | 2,425,424 |
| Maryland—Baltimore | 198,229,537 | 274,126,133 | -27.7 | 160,728,780 | 163,241,208 |
| District of Columbia—Washington | 83,247,706 | 69,121,583 | +20.4 | 62,745,164 | 49,360,769 |
| Total (6 cities) | 425,494,010 | 486,633,600 | -12.6 | 343,154,522 | 305,508,153 |
| Sixth Federal Reserve District—Atlanta— | | | | | |
| Tennessee—Knoxville | 18,069,771 | 19,593,792 | -7.8 | 16,434,718 | 12,702,607 |
| Nashville | 79,274,670 | 75,483,482 | +5.0 | 54,203,490 | 44,413,359 |
| Georgia—Atlanta | 252,300,000 | 243,900,000 | +3.4 | 181,100,000 | 161,000,000 |
| Augusta | 4,347,985 | 3,752,443 | +15.9 | 3,071,736 | 2,749,922 |
| Macon | 3,536,554 | 3,018,895 | +17.1 | 2,643,570 | 1,818,358 |
| Florida—Jacksonville | 94,205,077 | 97,396,180 | -3.3 | 75,315,834 | 61,442,563 |
| Alabama—Birmingham | 98,885,317 | 104,130,163 | -5.0 | 66,473,786 | 59,624,652 |
| Mobile | 6,510,233 | 6,642,237 | -2.0 | 4,681,220 | 4,053,183 |
| Mississippi—Vicksburg | 498,039 | 356,576 | +39.7 | 297,170 | 283,018 |
| Louisiana—New Orleans | 124,834,711 | 131,487,591 | -5.1 | 96,677,966 | 86,976,098 |
| Total (10 cities) | 682,462,337 | 685,761,359 | -0.5 | 500,899,490 | 435,063,760 |
| Seventh Federal Reserve District—Chicago— | | | | | |
| Michigan—Ann Arbor | 1,404,353 | 1,731,460 | -18.9 | 930,824 | 681,593 |
| Grand Rapids | 12,034,877 | 9,672,075 | +24.4 | 6,570,930 | 5,698,417 |
| Lansing | 7,146,839 | 5,654,437 | +26.4 | 5,766,841 | 3,502,582 |
| Indiana—Fort Wayne | 6,862,627 | 6,716,150 | +2.2 | 4,031,101 | 3,070,368 |
| Indianapolis | 58,327,000 | 49,609,000 | +17.6 | 38,745,000 | 29,115,000 |
| South Bend | 8,437,513 | 6,025,337 | +40.0 | 3,895,383 | 2,830,881 |
| Terre Haute | 12,649,879 | 12,649,879 | 0.0 | 12,649,879 | 12,649,879 |
| Wisconsin—Milwaukee | 60,345,315 | 69,213,071 | -12.8 | 46,461,977 | 39,202,030 |
| Iowa—Cedar Rapids | 3,324,313 | 3,715,666 | +2.9 | 3,237,444 | 2,277,840 |
| Des Moines | 28,003,981 | 27,308,551 | +2.5 | 20,230,176 | 15,715,876 |
| Sioux City | 14,523,912 | 12,602,562 | +15.2 | 12,459,032 | 9,486,551 |
| Illinois—Bloomington | 1,228,394 | 1,131,316 | +8.6 | 759,628 | 762,401 |
| Chicago | 866,989,546 | 818,983,675 | +5.9 | 582,939,946 | 518,335,015 |
| Decatur | 3,685,253 | 3,089,062 | +19.3 | 2,148,829 | 1,694,436 |
| Peoria | 11,895,218 | 10,997,204 | +8.2 | 7,574,491 | 6,353,323 |
| Rockford | 5,829,757 | 4,764,409 | +22.4 | 3,286,274 | 2,654,408 |
| Springfield | 4,075,099 | 3,452,874 | +18.0 | 2,564,703 | 1,775,304 |
| Total (16 cities) | 1,094,613,997 | 1,034,666,949 | +5.8 | 741,602,579 | 643,156,025 |
| Eighth Federal Reserve District—St. Louis— | | | | | |
| Missouri—St. Louis | 274,400,000 | 296,000,000 | -7.3 | 267,300,000 | 188,100,000 |
| Kentucky—Louisville | 126,676,467 | 133,036,431 | -4.8 | 104,356,380 | 81,178,331 |
| Tennessee—Memphis | 109,509,759 | 100,398,371 | +9.1 | 77,677,173 | 59,846,796 |
| Illinois—Quincy | 2,002,097 | 1,820,085 | +10.0 | 1,378,555 | 999,905 |
| Total (4 cities) | 512,588,323 | 531,254,887 | -3.5 | 450,712,108 | 330,125,032 |
| Ninth Federal Reserve District—Minneapolis— | | | | | |
| Minnesota—Duluth | 5,690,468 | 6,206,871 | -8.3 | 6,035,719 | 4,596,210 |
| Minneapolis | 277,501,518 | 282,051,669 | -1.6 | 199,093,874 | 192,007,349 |
| St. Paul | 95,807,332 | 92,092,284 | +4.0 | 67,945,392 | 50,166,995 |
| North Dakota—Fargo | 8,029,637 | 6,726,352 | +19.4 | 5,696,893 | 3,797,710 |
| South Dakota—Aberdeen | 3,315,035 | 3,315,035 | +0.0 | 2,806,453 | 1,925,619 |
| Montana—Billings | 3,460,342 | 3,247,771 | +6.5 | 2,219,312 | 1,768,700 |
| Helena | 9,783,380 | 9,087,888 | +7.7 | 7,386,730 | 6,501,381 |
| Total (7 cities) | 403,852,521 | 402,727,870 | +0.3 | 291,184,373 | 260,763,964 |
| Tenth Federal Reserve District—Kansas City— | | | | | |
| Nebraska—Fremont | 629,810 | 440,173 | +43.1 | 358,517 | 277,478 |
| Hastings | 600,000 | 575,431 | +4.3 | 380,193 | 377,024 |
| Lincoln | 6,879,375 | 6,543,426 | +5.1 | 5,468,564 | 4,636,448 |
| Omaha | 126,325,752 | 131,751,408 | -4.1 | 98,407,000 | 86,544,239 |
| Kansas—Topeka | 6,780,210 | 6,825,122 | -0.7 | 6,275,000 | 4,501,034 |
| Wichita | 9,533,190 | 10,909,479 | -12.6 | 7,912,174 | 6,056,518 |
| Missouri—Kansas City | 286,770,486 | 341,073,841 | -15.9 | 259,926,887 | 215,762,870 |
| St. Joseph | 9,261,328 | 9,351,507 | -1.0 | 11,008,872 | 8,217,226 |
| Colorado—Colorado Springs | 2,584,311 | 1,734,980 | +49.0 | 1,283,300 | 1,495,151 |
| Pueblo | 2,245,007 | 1,569,443 | +43.0 | 1,156,370 | 1,071,361 |
| Total (10 cities) | 451,609,469 | 510,774,810 | -11.6 | 392,176,877 | 328,939,349 |
| Eleventh Federal Reserve District—Dallas— | | | | | |
| Texas—Austin | 8,144,828 | 6,502,718 | +25.3 | 4,934,599 | 4,045,094 |
| Dallas | 307,299,292 | 273,934,000 | +12.2 | 193,708,000 | 159,224,000 |
| Fort Worth | 27,348,172 | 23,552,368 | +11.9 | 18,448,530 | 14,327,695 |
| Galveston | 6,324,000 | 7,074,000 | -10.6 | 4,194,000 | 3,142,000 |
| Wichita Falls | 4,099,303 | 3,402,822 | +20.5 | 2,367,157 | 1,932,431 |
| Louisiana—Shreveport | 9,844,895 | 9,902,176 | -0.6 | 6,792,965 | 6,045,876 |
| Total (6 cities) | 363,060,490 | 324,368,084 | +11.9 | 230,445,251 | 188,717,096 |
| Twelfth Federal Reserve District—San Francisco— | | | | | |
| Washington—Seattle | 103,630,865 | 135,192,641 | -23.3 | 90,209,639 | 79,711,744 |
| Yakima | 3,104,618 | 3,511,231 | -11.6 | 2,990,627 | 2,742,974 |
| Oregon—Portland | 149,964,976 | 165,692,352 | -9.5 | 88,462,409 | 64,744,267 |
| Utah—Salt Lake City | 56,371,906 | 55,049,260 | +2.4 | 37,667,273 | 32,328,077 |
| California—Long Beach | 16,129,390 | 10,605,963 | +52.1 | 7,998,873 | 8,116,596 |
| Pasadena | 11,452,465 | 8,893,347 | +28.8 | 6,233,907 | 5,382,128 |
| San Francisco | 438,914,323 | 430,457,521 | +2.0 | 343,422,461 | 325,880,340 |
| San Jose | 12,240,550 | 11,284,942 | +8.5 | 8,736,504 | 6,500,492 |
| Santa Barbara | 5,036,220 | 4,248,768 | +18.5 | 3,311,957 | 2,489,523 |
| Stockton | 7,543,004 | 9,711,927 | -22.3 | 8,353,590 | 6,212,956 |
| Total (10 cities) | 804,397,317 | 834,647,952 | -3.6 | 597,387,240 | 534,109,097 |
| Grand Total (111 cities) | 14,455,311,119 | 15,727,035,554 | -8.1 | 11,146,863,940 | 11,194,400,739 |
| Outside New York | 7,404,079,259 | 7,781,965,975 | -4.9 | 5,643,917,930 | 4,906,158,993 |
| *Estimated. †Not included in totals. ‡Not available. | | | | | |

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
FEB. 18, 1949 TO FEB. 24, 1949, INCLUSIVE

| Country and Monetary Unit | Noon Buying Rate for Cable Transfers in New York Value in United States Money | | | | | |
|--------------------------------------|--|---------|----------|--------------------------|----------|----------|
| | Feb. 18 | Feb. 19 | Feb. 21 | Feb. 22 | Feb. 23 | Feb. 24 |
| Argentina, peso— | | | | | | |
| For "regular" products..... | .297733* | | .297733* | | .297733* | .297733* |
| For "non-regular" products..... | .251247* | | .251247* | | .251247* | .251247* |
| For certain industrial products..... | .200000* | | .200000* | | .200000* | .200000* |
| Australia, pound— | 3.212313 | Closed | 3.212313 | Washington's Birthday | 3.212150 | 3.211983 |
| Belgium, franc— | .022848 | | .022848 | | .022848 | .022848 |
| Brazil, cruzeiro— | .054406 | | .054406 | | .054406 | .054406 |
| Canada, dollar— | | | | | | |
| Official..... | 1.000000 | | 1.000000 | | 1.000000 | 1.000000 |
| Free..... | .928437 | | .927890 | | .930321 | .929017 |
| Ceylon, rupee— | .301166 | | .301166 | | .301166 | .301166 |
| Czechoslovakia, koruna— | .020069 | | .020069 | | .020069 | .020069 |
| Denmark, krone— | .208535 | | .208535 | | .208535 | .208535 |
| England, pound sterling— | 4.031484 | Closed | 4.031484 | | 4.031250 | 4.030898 |
| France (Metropolitan), franc— | | | | | | |
| Official..... | .004671* | | .004671* | | .004671* | .004671* |
| Free..... | .003140* | | .003140* | | .003140* | .003140* |
| India, Dominion of, rupee— | .301678 | | .301678 | | .301678 | .301678 |
| Mexico, peso— | .141829 | | .142030 | | .143041 | .143037 |
| Netherlands, guilder— | .375687 | | .375785 | | .375725 | .375662 |
| Newfoundland, dollar— | | | | | | |
| Official..... | 1.000000 | | 1.000000 | | 1.000000 | 1.000000 |
| Free..... | .926041 | | .925416 | | .927916 | .926458 |
| New Zealand, pound— | 3.991542 | Closed | 3.991542 | Washington's Birthday | 3.991336 | 3.991129 |
| Norway, krone— | .201580 | | .201580 | | .201580 | .201580 |
| Philippine Islands, peso— | .496760 | | .496760 | | .496760 | .496760 |
| Portugal, escudo— | .040325 | | .040325 | | .040325 | .040325 |
| Straits Settlement, dollar— | .470833 | | .470833 | | .470833 | .470833 |
| Sweden, krona— | .278228 | | .278228 | | .278228 | .278228 |
| Switzerland, franc— | .233629 | | .233629 | | .233629 | .233629 |
| Union of South Africa, pound— | 4.007500 | Closed | 4.007500 | | 4.007500 | 4.007500 |
| Uruguay, peso— | .658300* | | .658300* | | .658300* | .658300* |
| Uruguay, peso— | .588223* | | .588223* | | .588223* | .588223* |
| Uruguay, peso— | .561799* | | .561799* | | .561799* | .561799* |
| Uruguay, peso— | .531909* | | .531909* | | .531909* | .531909* |

*Nominal rate. †Application depends upon type of merchandise.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

| | Feb. 23, 1949 | Feb. 16, 1949 | Feb. 25, 1948 |
|---|------------------|------------------|------------------|
| Assets— | | | |
| Gold certificates..... | 22,423,432 | + 10,002 | + 1,332,262 |
| Redemption fund for F. R. notes..... | 617,183 | — 3,289 | — 62,861 |
| Total gold ctf. reserves..... | 23,040,620 | + 6,713 | + 1,269,401 |
| Other cash..... | 355,250 | — 18,994 | — 12,630 |
| Discounts and advances..... | 303,057 | + 65,051 | + 23,908 |
| Industrial loans..... | 780 | 7 | — 3,573 |
| U. S. Govt. securities: | | | |
| Bills..... | 5,305,910 | + 35,493 | — 3,976,943 |
| Certificates..... | 6,751,769 | + 92,500 | + 2,389,686 |
| Notes..... | 379,050 | — 1,500 | — 1,342,800 |
| Bonds..... | 9,921,762 | — 71,175 | + 4,254,712 |
| Total U. S. Govt. securities..... | 22,358,491 | + 55,318 | + 1,324,655 |
| Total loans and securities..... | 22,662,328 | + 120,362 | + 1,344,990 |
| Due from foreign banks..... | 49 | — | — 46 |
| F. R. Notes of other banks..... | 125,449 | — 9,792 | — 1,456 |
| Uncollected items..... | 2,340,659 | — 792,876 | — 455,699 |
| Bank premises..... | 33,235 | — 19 | — 656 |
| Other assets..... | 174,732 | + 5,166 | + 24,500 |
| Total assets..... | 48,736,322 | — 689,440 | + 2,168,404 |
| Liabilities— | | | |
| Federal Reserve notes..... | 23,527,311 | + 46,295 | — 537,984 |
| Deposits: | | | |
| Member bank—reserve acct. 19,440,860 | — | 6,145 | + 2,641,570 |
| U. S. Treasurer—gen. acct. 1,591,108 | — | 163,386 | — 64,867 |
| Foreign..... | 750,266 | + 21,697 | + 301,505 |
| Other..... | 443,172 | + 5,382 | + 9,183 |
| Total deposits..... | 22,225,406 | — 153,216 | + 2,869,025 |
| Deferred availability items..... | 2,156,043 | — 593,067 | — 250,331 |
| Other liab., incl. accrued divs. 15,303 | — | 4,282 | — 344 |
| Total liabilities..... | 47,924,263 | — 695,706 | + 2,080,366 |
| Capital Accounts— | | | |
| Capital paid in..... | 203,339 | + 257 | + 5,955 |
| Surplus (Section 7)..... | 466,711 | — | + 18,522 |
| Surplus (Section 13b)..... | 27,543 | — | — |
| Other capital accounts..... | 114,466 | + 6,009 | + 63,561 |
| Total liabilities & cap. accts. 48,736,322 | — | 689,440 | + 2,168,404 |
| Ratio of gold certificate re- | | | |
| serves to deposit and F. R. | | | |
| note liabilities combined..... | 50.4% | + 0.2% | + 0.2% |
| Contingent liability on bills | | | |
| purchased for foreign cor- | | | |
| respondents..... | 3,508 | — 107 | — 1,479 |
| Commitments to make indus- | | | |
| trial loans..... | 1,643 | — 85 | — 6,267 |

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Feb. 16: Decreases of \$107,000,000 each in loans and in holdings of United States Government securities, and \$432,000,000 in demand deposits adjusted, and an increase of \$171,000,000 in United States Government deposits.

Commercial, industrial, and agricultural loans decreased \$22,000,000 in the San Francisco District, \$15,000,000 in the Chicago District, and \$28,000,000 in all reporting member banks. Loans for purchasing or carrying securities other than United States Government securities decreased \$55,000,000, largely in New York City.

Holdings of Treasury bills decreased \$20,000,000 in

New York City and \$29,000,000 at all reporting member banks, and increased \$24,000,000 in the Kansas City District. Holdings of Treasury certificates of indebtedness decreased \$63,000,000 in New York City, \$21,000,000 in the Cleveland District, and \$101,000,000 at all reporting member banks. Holdings of United States Government bonds increased \$30,000,000. Holdings of "other securities" increased \$44,000,000 in New York City and \$55,000,000 at all reporting member banks.

Demand deposits adjusted decreased \$194,000,000 in New York City, \$105,000,000 in the Chicago District, and \$60,000,000 in the Cleveland District, and increased \$42,000,000 in the Kansas City District. United States Government deposits increased in all districts. Demand deposits credited to domestic banks increased \$112,000,000, and demand deposit credited to foreign banks decrease \$48,000,000.

A summary of the assets and liabilities of reporting member banks follows:

| | Feb. 16, 1949 | Feb. 9, 1949 | Feb. 18, 1948 |
|--|------------------|-----------------|------------------|
| Assets— | | | |
| Loans and Investments—total..... | 62,011 | — 159 | — 2,266 |
| Loans—net..... | 24,843 | — 107 | — 1,390 |
| Loans—gross..... | 25,134 | — 105 | — 1,531 |
| Commercial, industrial, and agricultural loans..... | 15,266 | — 28 | — 566 |
| Loans to brokers and dealers for purchasing or carrying: | | | |
| U. S. Government obligations..... | 722 | + 1 | + 323 |
| Other securities..... | 410 | — 24 | — 40 |
| Other loans for purchasing or carrying: | | | |
| U. S. Government obligations..... | 190 | — 2 | — 109 |
| Other securities..... | 444 | — 31 | — 41 |
| Real estate loans..... | 4,083 | — 2 | — 520 |
| Loans to banks..... | 154 | — 23 | — 95 |
| Other loans..... | 3,865 | — | — 327 |
| U. S. Government securities—total..... | 32,909 | — 107 | — 3,725 |
| Treasury bills..... | 1,812 | — 29 | — 398 |
| Treasury certificates of indebtedness..... | 5,100 | — 101 | — 1,893 |
| Treasury notes..... | 1,032 | — 7 | — 1,625 |
| U. S. bonds..... | 24,965 | — 30 | — 3,595 |
| Other securities..... | 4,259 | — 55 | — 69 |
| Reserve with Federal Reserve Banks..... | 14,169 | — 153 | — 2,015 |
| Cash in vault..... | 751 | — 39 | — 20 |
| Balances with domestic banks..... | 2,098 | — 98 | — 200 |
| Liabilities— | | | |
| Demand deposits adjusted..... | 46,121 | — 432 | — 1,288 |
| Time deposits, except Government..... | 15,037 | — 23 | — 334 |
| U. S. Government deposits..... | 1,815 | + 171 | + 855 |
| Interbank demand deposits: | | | |
| Domestic banks..... | 8,634 | + 112 | + 465 |
| Foreign banks..... | 1,450 | — 48 | — 97 |
| Borrowings..... | 118 | — 19 | — 173 |
| Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week..... | 20,856 | — | — |

*Preliminary (San Francisco District) because of holiday.
†Beginning June 30, 1948, individual loan items are reported gross, i.e., before deduction of valuation reserves, instead of net as previously reported. Year-ago figures have been adjusted to a gross basis.

Redemption Calls and Sinking Funds Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in the current volume (except where indicated) in which the details were given in the "Chronicle."

| Company and Issue— | Date | Page |
|---|------|------|
| Aroostook Valley RR., 1st & ref. mtge. 4½s, due 1961-Apr 12 | 598 | |
| Cooper Brewing Co., Inc., class A and B stock—Feb 28 | 601 | |
| Hoe (R.) & Co., Inc., class B stock—Mar 18 | 603 | |

| Company and Issue— | Date | Page |
|---|------|------|
| Lackawanna Laundry Co., Inc.— | | |
| 1st (closed) mortgage 6½% bonds—Mar 1 | 604 | |
| Leeds & Lippincott Co., mortgage bonds—Mar 25 | 804 | |

PARTIAL REDEMPTION

| Company and Issue— | Date | Page |
|--|-------|------|
| Atlanta Gas Light Co., 1st mortgage 3s, due 1963—Mar 1 | 425 | |
| Baker University (Trustees of) and Kansas Educational Association of the Methodist Episcopal Church— | | |
| 1st mortgage serial and sinking fund bonds—Mar 1 | * | |
| Carolina, Clinchfield & Ohio Ry.— | | |
| 1st mortgage 4s, series A, due 1965—Mar 1 | 375 | |
| Chicago & Western Indiana RR.— | | |
| 1st and refunding mortgage 4½s, series D, due 1962—Mar 1 | 12320 | |
| Cleveland Union Terminal Co.— | | |
| 1st mortgage 5½% bonds, series A—Apr 1 | 3 | |
| 1st mortgage 5% gold bonds, series B—Apr 1 | 3 | |
| Empire District Electric Co., 1st mtge. 3½s, due 1969—Mar 1 | 497 | |
| Equitable Gas Co., 1st mortgage 3½s, due 1973—Mar 1 | 497 | |
| Kansas-Nebraska Natural Gas Co.— | | |
| 1st mortgage, 3½s due 1965—Apr 1 | 804 | |
| Michigan Consolidated Gas Co.— | | |
| 1st mortgage bonds, 3½% series, due 1969—Mar 1 | * | |
| 1st mortgage bonds, 3½% series, due 1969—Mar 1 | * | |
| Oregon-Washington RR. & Navigation Co.— | | |
| Refunding mortgage 3% bonds, series A, due 1960—Apr 1 | 807 | |
| Paramount Building Corp. of Seattle— | | |
| 6% debentures, due 1962—Mar 1 | 605 | |
| Pittston Co., collateral trust 4% bonds, due 1961—Mar 1 | 537 | |
| Richmond Terminal Ry.— | | |
| 1st mortgage 3½% bonds, due 1965—Mar 1 | 607 | |
| Rio de Janeiro Tramway, Light & Power Co., Ltd.— | | |
| 5% 50-year mortgage, bonds and obligations of cinq cents francs 5%—Apr 1 | 607 | |

ENTIRE ISSUE CALLED

| Company and Issue— | Date | Page |
|---|-------|------|
| Appalachian Power Co., 6% debts., series A, due 2024—July 1 | †2410 | |
| Canadian Converters Co., Ltd.— | | |
| 1st mtge. 3¼-4% bds., ser. A, due 1952 and 1957—Mar 1 | 599 | |
| Citizens Independent Telephone Co.— | | |
| 1st mortgage 4¼% bonds, series A, due 1961—Mar 28 | 600 | |
| La Cooperative Federée de Québec— | | |
| 2-3½% bonds, due 1949-1964—Apr 1 | †2226 | |
| Ohio Power Co., 6% debenture bonds, due 2024—Jun 1 | †1591 | |
| Pacific Outdoor Advertising Co., 6% debts., due 1958—Mar 1 | 606 | |
| Shawmut Bank Investment Trust— | | |
| 4½% and 5% debentures, due 1952—Mar 1 | 603 | |
| Tennessee Coal, Iron & RR. Co.— | | |
| General mortgage 5s, due 1951—Any time | †1260 | |

*Announcement in this issue. †Vol. 166. ‡Vol. 167. §Vol. 168.

Auction Sales

Transacted by Jenks, Kirkland & Co., Philadelphia, on Wednesday, Feb. 23:

| Shares | STOCKS | \$ per share |
|--------|--|--------------|
| 249 | Gates Engineering Company, common (no par) | \$100 lot |

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

| Name of Company | Per Share | When Payable | Holders of Rec. |
|--|-----------|--------------|-----------------|
| Abbott Laboratories (quar.) | 65c | 4-1 | 3-9 |
| Extra | 15c | 4-1 | 3-9 |
| Acme Electric Corp. (quar.) | 7½c | 3-15 | 3-1 |
| Addressograph-Multigraph Corp. (quar.) | 50c | 4-9 | 3-17 |
| Advance Aluminum Castings Corp. | 12½c | 3-8 | 3-1 |
| Affiliated Gas Equipment, common | 22½c | 4-1 | 3-15 |
| 83 preferred | 51c | 3-21 | 3-1 |
| Alabama & Vicksburg Ry (s-a) | 83 | 4-1 | 3-8 |
| Alan Wood Steel—see Wood (Alan) | | | |
| Allegheny-Ludlum Steel, common (increased) | 50c | 3-31 | 3-5 |
| \$4.50 preferred (quar.) | \$1.12½ | 3-15 | 3-5 |
| Allied Chemical & Dye Corp. (quar.) | \$1.50 | 3-19 | 3-5 |
| American Agricultural Chemical Co. | 75c | 3-29 | 3-15 |
| American Bank Note, common | 40c | 4-1 | 3-7 |
| 6% preferred (quar.) | 75c | 4-1 | 3-7 |
| American Coach & Body | 50c | 3-31 | 3-12 |
| American Felt Co., common | 75c | 3-15 | 3-8 |
| 6% preferred (quar.) | \$1.50 | 4-1 | 3-15 |
| American Fruit Growers, Inc. (quar.) | 25c | 4-18 | 4-4 |
| American Home Products (monthly) | 10c | 4-1 | 3-14* |
| American Laundry Machinery (quar.) | 50c | 3-10 | 2-26* |
| American Locomotive Co., common | 35c | 4-1 | 3-11 |
| 7% preferred (quar.) | \$1.75 | 4-1 | 3-11 |
| American Machine & Foundry Co.— | | | |
| 3.90% preferred (quar.) | 97½c | 4-15 | 3-31 |
| American Power & Light, \$5 pfd. (accum.) | \$1.25 | 4-1 | 3-8 |
| \$6 preferred (accum.) | \$1.50 | 4-1 | 3-8 |
| American Snuff Co., common | 50c | 4-1 | 3-3 |
| 6% preferred (quar.) | \$1.50 | 4-1 | 3-3 |
| American Stamping Co. | 15c | 3-31 | 3-18 |
| American States Ins. Co. (Indianapolis)— | | | |
| Quarterly | 30c | 4-1 | 3-15 |
| American Sumatra Tobacco Corp. (quar.) | 50c | 3-14 | 3-2 |
| American Tobacco Co., 6% pfd. (quar.) | \$1.50 | 4-1 | 3-10 |
| Ampco Metal, Inc. (quar.) | 10c | 3-31 | 3-19 |
| Anderson-Pritchard Oil (quar.) | 25c | 3-31 | 3-17 |
| Anaconda Copper Mining Co. | 75c | 3-30 | 3-8 |
| Anchor Post Products (quar.) | 12½c | 3-22 | 3-4 |
| Arnold Constable Corp. | 12½c | 3-26 | 3-16 |
| Associated Spring Corp. (quar.) | 30c | 3-10 | 3-1 |
| Atlantic City Electric Co. (quar.) | 30c | 4-15 | 3-23 |
| Automatic Fire Alarm (Del.) | 30c | 3-10 | 3-1 |
| Babcock & Wilcox Co. | \$1 | 4-1 | 3-11 |
| Baldwin Locomotive Works (quar.) | 25c | 4-30 | 4-8 |
| Bancroft (Joseph) & Sons (quar.) | 23c | 3-18 | 3-3 |
| Basic Refractories, Inc. (increased) | 12½c | 3-15 | 3-1 |
| Bassett Furniture Industries (quar.) | 12½c | 3-1 | 2-23 |
| Bausch & Lomb Optical, 4% pfd. (quar.) | \$1 | 4-1 | 3-15 |
| Bayuk Cigars, Inc. | 37½c | 3-15 | 2-28 |
| Beech Creek RR. Co. (quar.) | 50c | 4-1 | 3-4 |
| Belding Corticelli, Ltd., common (quar.) | \$1.50 | 4-1 | 2-28 |
| 7% preferred (quar.) | \$1.75 | 4-1 | 2-28 |
| Bell Telephone Co. of Canada (quar.) | \$50c | 4-15 | 3-15 |
| Bendix Aviation Corp. (quar.) | 50c | 3-31 | 3-10 |
| Beneficial Industrial Loan, common | 37½c | 3-31 | 3-15 |
| \$3.25 preferred (quar.) | 81½c | 3-31 | 3-15 |
| \$4 convertible preferred (quar.) | \$1 | 3-31 | 3-15 |
| Bingham-Herbrand Corp., common (quar.) | 25c | 3-30 | 3-19 |
| 5% convertible preferred (quar.) | 12½c | 3-30 | 3-19 |
| Birdsboro Steel Foundry & Machine Co.— | | | |
| Irregular | 15c | 3-29 | 3-18 |
| Black & Decker Mfg. (quar.) | 50c | 3-31 | 3-14 |
| Extra | 50c | 3-31 | 3-14 |
| Boston & Albany RR. | \$2 | 3-31 | 2-28 |
| Botany Mills, common | 50c | 4-1 | 3-15 |
| 5% preferred (quar.) | 31½c | 4-1 | 3-15 |
| 6% preferred (quar.) | 37½c | 4-1 | 3-15 |

| Name of Company | Per Share | When Payable | Holders of Rec. | Name of Company | Per Share | When Payable | Holders of Rec. | Name of Company | Per Share | When Payable | Holders of Rec. |
|--|------------|--------------|-----------------|---|------------|--------------|-----------------|--|------------|--------------|-----------------|
| Brewers & Distillers of Vancouver, Ltd. | \$60c | 5-20 | 4-21 | Economic Investment Trust, Ltd. | \$1.20 | 4-1 | 3-15 | Kelsey-Hayes-Wheel, class A (quar.) | \$7.50 | 4-1 | 3-15 |
| Extra | \$30c | 5-20 | 4-21 | Electric Boat Co., \$2 pfd. (quar.) | 50c | 4-11 | 3-25 | Class B (quar.) | \$7.50 | 4-1 | 3-15 |
| British Celanese, Ltd. | | | | Electric Power & Light, \$7 pfd. (accum.) | \$1.75 | 4-1 | 3-10 | Kennecott Copper Corp. | 25c | 3-31 | 3-1 |
| American deposit receipts | \$8c | 2-25 | 1-5 | \$6 preferred (accum.) | \$1.50 | 4-1 | 3-10 | Special | 50c | 3-31 | 3-1 |
| Broadway Market Corp. (quar.) | 15c | 3-10 | 3-10 | Electro Refractories & Alloys Corp. | | | | Keys Fibre Co., \$6 pfd. (accum.) | \$1.50 | 3-1 | 2-23 |
| Brooke (E. & G.) Iron Co. (quar.) | 15c | 3-14 | 2-28 | Common (quar.) | 17.50c | 4-1 | 3-15 | 6% prior preferred (quar.) | \$1.50 | 4-1 | 3-25 |
| Brooklyn Union Gas Co. (resumed) | 25c | 3-25 | 3-5 | 5% preferred (s-a) | \$1.25 | 4-1 | 3-15 | Kingsport Press (quar.) | 20c | 3-31 | 3-4 |
| Brown & Sharpe Mfg. Co. (quar.) | 30c | 3-10 | 2-26 | Elliott Company, common (quar.) | 25c | 3-31 | 3-14 | Lamson & Sessions Co., common | 30c | 3-15 | 3-5 |
| Buffalo Bolt Co. (quar.) | 37.50c | 3-10 | 2-25 | 5% preferred (quar.) | 62.50c | 4-1 | 3-14 | \$2.50 preferred (quar.) | 62.50c | 4-1 | 3-21 |
| Burlington Steel Co., Ltd. (increased) | \$20c | 4-1 | 3-10 | 5 1/2% preferred (quar.) | 68.50c | 4-1 | 3-14 | Lawson & Jones, Ltd., class A (initial) | 150c | 4-1 | 3-15 |
| Bush Terminal Bldgs., 7% pfd. (accum.) | \$1.75 | 4-1 | 3-15 | Emerson Electric Mfg. Co., common (quar.) | 25c | 3-31 | 3-15 | Lehigh & Wilkes-Barre Corp. (quar.) | \$2 | 3-22 | 2-28 |
| Butler (P. H.) Co., common (quar.) | 20c | 4-1 | 3-18 | 7% preferred (quar.) | \$1.75 | 4-1 | 3-15 | Lincoln National Life Insurance (quar.) | 30c | 5-1 | 4-23 |
| 5% convertible preferred (quar.) | 31.50c | 4-1 | 3-18 | Ero Manufacturing Co. (quar.) | 12.50c | 3-15 | 3-4 | Quarterly | 30c | 8-1 | 7-23 |
| 5% non-conv. preferred series B (quar.) | 31.50c | 4-1 | 3-18 | European Electric Management Corp., Ltd. | | | | Quarterly | 30c | 11-1 | 10-24 |
| California Electric Power, \$2.50 pfd. (quar.) | 63c | 4-1 | 3-15 | Initial | 80c | 3-4 | 2-25 | Lincoln Petroleum Co. | 10c | 4-1 | 3-9 |
| 5.60% convertible preference (initial) | 12c | 4-1 | 3-15 | Stock dividend | 10% | 3-4 | 2-25 | Lone Star Cement Corp. (quar.) | \$7.50c | 3-21 | 3-11 |
| 5 1/2% preferred (quar.) | 28c | 4-1 | 3-15 | European & North American Ry. (s-a) | \$2.50 | 4-4 | 3-9 | Los Angeles Biltmore Hotel (quar.) | 50c | 3-21 | 3-4 |
| \$3 preferred (quar.) | 75c | 5-1 | 4-15 | Fairmont Railway Motors | \$5 | 3-15 | 3-4 | Extra | 25c | 3-21 | 3-4 |
| California-Pacific Utilities Co., com. (quar.) | 60c | 3-15 | 3-1 | Famous Players Canadian Corp., Ltd. (quar.) | \$25c | 3-26 | 3-11 | Los Angeles Investment Co. (quar.) | \$2 | 3-15 | 3-1 |
| 5% preferred (quar.) | 25c | 3-15 | 3-1 | Fear (Fred) & Company (quar.) | 50c | 3-15 | 3-4 | Extra | 50c | 3-15 | 3-1 |
| California Water Service (quar.) | 50c | 4-1 | 3-10 | Federal Mining & Smelting | \$1 | 3-22 | 3-9 | Los Angeles Transit Lines (quar.) | 12.50c | 3-29 | 3-15 |
| Canada Bread Co., Ltd. | | | | Federal Screw Works (quar.) | 25c | 3-15 | 3-2 | Louisiana Land & Exploration (quar.) | 25c | 3-15 | 3-4* |
| 4 1/2% 1st preferred (quar.) | \$1.12 1/2 | 4-1 | 3-10 | Federated Publications (quar.) | 75c | 4-1 | 3-15 | Extra | 15c | 3-15 | 3-4* |
| 5% class B | \$62 1/2c | 4-1 | 3-10 | Fidelity Fund, Inc. | 20c | 3-25 | 3-11 | Mackinnon Structural Steel Co., Ltd. | | | |
| Canada Dry Ginger Ale, Inc., common | 15c | 4-1 | 3-15 | Extra | 5c | 3-25 | 3-11 | 5% preferred (quar.) | \$1.25 | 6-15 | 5-31 |
| \$4.25 preferred (quar.) | \$1.06 1/4 | 4-1 | 3-15 | Fiduciary Trust Co. of New York (quar.) | 30c | 3-18 | 3-8 | Macmillan (H. R.) Export Co., Ltd. | | | |
| Canada Northern Power Corp., Ltd. (quar.) | 15c | 4-25 | 3-18 | First National Stores, Inc. (quar.) | 75c | 3-30 | 3-1 | Class A (quar.) | \$12.50c | 3-31 | 3-10 |
| Canada Permanent Mortgage Corp. (quar.) | \$2 | 4-1 | 3-15 | Special | 50c | 3-30 | 3-1 | Class B (quar.) | \$12.50c | 3-31 | 3-10 |
| Canadian Celanese, Ltd., new com. (initial) | \$35c | 3-31 | 3-15 | Florence Stove Co. | 50c | 3-10 | 3-3 | Macy (R. H.) & Co. (quar.) | 50c | 4-1 | 3-7 |
| \$1.75 preferred (quar.) | \$43.50c | 3-31 | 3-15 | Florida Power Corp. (quar.) | 25c | 3-20 | 3-5 | Major Car Corp. (quar.) | 25c | 3-31 | 3-15 |
| \$1 preferred (quar.) | 125c | 3-31 | 3-15 | Follansbee Steel Corp. | 75c | 3-31 | 3-18 | Mahon (R. C.) Co. | 40c | 3-10 | 2-28 |
| Canadian Cottons, Ltd., common (quar.) | \$70c | 4-1 | 3-1 | Foot-Burt Co. (reduced) | 15c | 3-15 | 3-4 | Mangel Stores Corp. (quar.) | 25c | 3-15 | 3-4 |
| Extra | \$50c | 4-1 | 3-1 | Foot Mineral Co. (quar.) | 30c | 3-5 | 2-23 | Market Basket, Inc., common (quar.) | 20c | 4-1 | 3-20 |
| 6% preferred (quar.) | \$30c | 4-1 | 3-1 | Stock dividend | 100% | 4-15 | 4-1 | \$1 preferred A (quar.) | 25c | 4-1 | 3-20 |
| Canadian Foreign Investment Corp., Ltd. | | | | Ford Hotels Co. | 50c | 3-10 | 3-1 | Marsh (M.) & Son | 40c | 4-1 | 3-19 |
| Quarterly | \$75c | 4-1 | 3-1 | Foremost Dairies, Inc., common (quar.) | 20c | 4-1 | 3-10 | Martin-Perry Corp. (increased quar.) | 25c | 4-5 | 3-21 |
| Canadian Oil Cos., Ltd., 4% pfd. (quar.) | \$1 | 4-1 | 3-10 | 6% preferred (quar.) | 75c | 4-1 | 3-10 | Extra | 10c | 4-5 | 3-21 |
| 5% preferred (quar.) | \$1.25 | 4-1 | 3-10 | Foster & Kleiser Co., class A pfd. (quar.) | 37.50c | 4-1 | 3-15 | Mathieson Chemical Corp., common | 50c | 3-31 | 3-7 |
| 8% preferred (quar.) | \$2 | 4-1 | 3-10 | Fostoria Pressed Steel (quar.) | 25c | 3-30 | 3-1 | 7% preferred (quar.) | \$1.75 | 3-31 | 3-7 |
| Capital Wire Cloth Mfg. Co., Ltd. | | | | Foundation Co. of Canada, Ltd. | \$35c | 4-21 | 3-31 | Mathews Conveyor Co. (quar.) | 37.50c | 3-10 | 2-28 |
| \$1.50 convertible preferred (quar.) | \$38c | 3-1 | 2-12 | Extra | \$50c | 4-21 | 3-31 | McKesson & Robbins, common (quar.) | 60c | 3-15 | 3-1 |
| Carley Baxter & Kennedy, Inc. (quar.) | 25c | 3-25 | 3-7 | Fort Worth Transit | 15c | 4-1 | 3-15 | \$4 preferred (quar.) | \$1 | 4-15 | 4-1 |
| Carnation Company, common (quar.) | 50c | 3-15 | 3-4 | Fraser Companies, Ltd., common (quar.) | \$50c | 4-25 | 3-31 | Merchants Refrigerating Co. | | | |
| 3 1/4% preferred (quar.) | 93.50c | 4-1 | 3-15 | 4 1/4% preferred (initial) | \$1.33 | 4-1 | 3-10 | Class A (quar.) | 25c | 3-11 | 3-7 |
| Carpenter Paper Co., common | 50c | 3-5 | 2-23 | Frontier Industries (quar.) | 12.50c | 4-1 | 3-25 | Class B (quar.) | 25c | 3-11 | 3-7 |
| 4% preferred (quar.) | \$1 | 5-2 | 4-20 | Fuller (George A.) Co. (quar.) | 15c | 3-31 | 3-18 | Mersey Paper Co., Ltd., common | 150c | 4-1 | 3-12 |
| Carrier Corp., 4% preferred (quar.) | 50c | 4-15 | 3-31 | Fundamental Investors (irreg.) | 14c | 3-15 | 3-1 | 4 1/2% preferred (quar.) | \$1.12 1/2 | 4-1 | 3-12 |
| Carriers & General Corp. | 5c | 4-1 | 3-15 | Gair (Robert) Company, common (quar.) | 10c | 3-14 | 3-3 | Mesta Machine Co. | 62.50c | 4-1 | 3-16 |
| Central Cold Storage (quar.) | 50c | 3-18 | 3-3 | 6% preferred (quar.) | 30c | 3-14 | 3-3 | Meyer (H. H.) Packing Co. | | | |
| Central Franklin Process Co. (quar.) | 50c | 3-31 | 3-15 | 6% preferred (quar.) | 30c | 6-10 | 5-20 | 6 1/2% preferred (quar.) | \$1.62 1/2 | 3-1 | 2-12 |
| Central Machine Works (quar.) | 15c | 3-20 | 3-15 | 6% preferred (quar.) | 30c | 9-10 | 8-19 | Miami Copper Co. | 50c | 3-31 | 3-9* |
| Central Maine Power, common | 30c | 3-31 | 3-21 | 6% preferred (quar.) | 30c | 12-20 | 12-1 | Extra | 25c | 3-31 | 3-9* |
| 6% preferred (quar.) | \$1.50 | 4-1 | 3-10 | Galveston-Houston Co. (quar.) | 25c | 4-1 | 3-15 | Michigan Associated Telephone | | | |
| 3.50% preferred (quar.) | 87.50c | 4-1 | 3-10 | Garrett Corporation | 25c | 3-18 | 3-1 | 6% preferred (quar.) | \$1.50 | 4-1 | 3-15 |
| Century Electric Co. | 12.50c | 3-14 | 3-3 | Gary Railways, Inc. (Ind.) | 15c | 3-1 | 2-7 | Michigan Bumper Corp. (quar.) | 15c | 4-15 | 3-25 |
| Certain-teed Products Corp. (quar.) | 15c | 3-15 | 3-7 | General American Transportation Corp. | | | | Michigan Consolidated Gas | | | |
| 4 1/2% prior preferred (quar.) | \$1.12 1/2 | 4-1 | 3-15 | Common (quar.) | 75c | 4-1 | 3-7 | 4% preferred (quar.) | \$1.18 3/4 | 3-1 | 2-21 |
| Chamber of Commerce Building Corp. | | | | \$4.25 preferred series A (quar.) | \$1.06 1/4 | 5-2 | 3-28 | Mid-West Refineries, Inc. | | | |
| Class A | \$1.21 | 4-1 | 3-10 | General Box Co. (quar.) | 3c | 4-1 | 3-7 | \$1.50 conv. preferred (quar.) | 37.50c | 3-15 | 2-28 |
| Chapman Valve Co. (quar.) | 50c | 4-1 | 3-17 | General Manifold & Printing (quar.) | 10c | 3-15 | 2-28 | Middlesex Water Co. (quar.) | 75c | 3-1 | 2-17 |
| Charleston Transit, 6% preferred (quar.) | \$1.50 | 3-1 | 2-21 | General Portland Cement Co. | 40c | 3-31 | 3-11 | Minneapolis Gas Light 7 1/2 pfd. A (quar.) | \$1.75 | 3-1 | 2-23 |
| Chicago Pneumatic Tool, common | 50c | 4-1 | 3-11 | Georgia-Carolina Brick & Tile (quar.) | 50c | 3-10 | 3-1 | Minneapolis Brewing Co. | 25c | 3-20 | 3-5 |
| \$3 convertible preferred (quar.) | 75c | 4-1 | 3-11 | Extra | 50c | 3-10 | 3-1 | Minneapolis, St. Paul & Sault Ste. Marie | | | |
| Chicago Rivet & Machine Co. (quar.) | 25c | 3-15 | 2-26 | Georgia Marble Co. (quar.) | 12.50c | 3-1 | 2-18 | RR. Co. | \$1 | 4-1 | 3-15 |
| Chicago South Shore & South Bend RR. | 25c | 3-15 | 3-3 | Girdler Corporation (increased) | 37.50c | 3-15 | 3-4 | Minnesota Valley Canning Co., common B | 40c | 3-10 | 2-28 |
| Christiana Securities, common | \$47 | 3-15 | 2-28 | Glen Alden Coal Co. | 50c | 3-21 | 3-1 | 5% preferred (quar.) | \$1.25 | 3-15 | 3-5 |
| 7% preferred (quar.) | \$1.75 | 4-1 | 3-19 | Glen-Gerry Shale Brick Corp. | | | | Mitchell (Robert), Ltd., common | 150c | 6-15 | 5-15 |
| Cincinnati Gas & Electric, 4% pfd. (quar.) | \$1 | 4-1 | 3-15 | Increased quarterly | 25c | 3-28 | 3-21 | Special | 150c | 4-15 | 3-15 |
| Clark Controller Co. (quar.) | 30c | 3-15 | 3-5 | Globe-Union, Inc. (increased quar.) | 25c | 3-14 | 3-7 | Common | 150c | 12-15 | 11-15 |
| Extra | 5c | 3-15 | 3-5 | Gold & Stock Telegraph (quar.) | \$1.50 | 4-1 | 3-15 | Mississippi River Fuel Corp. | 45c | 3-31 | 3-15 |
| Cleveland Graphite Bronze Co., com. (quar.) | 40c | 3-10 | 2-28 | Goodrich (B. F.) Company, common | \$1 | 3-31 | 3-10 | Modern Containers, Ltd., class A (quar.) | 125c | 4-2 | 3-21 |
| 5% preferred (quar.) | \$1.25 | 3-10 | 2-28 | \$5 preferred (quar.) | \$1.25 | 3-31 | 3-10 | Modine Manufacturing Co. (quar.) | 40c | 3-12 | 3-2 |
| Clinchfield Coal Corp. (reduced) | 50c | 3-28 | 3-14 | Gorton-Pew Fisheries (quar.) | \$1 | 3-31 | 3-21 | Monmouth Park Jockey Club, preferred | \$2.50 | 3-11 | 2-25 |
| Cluett, Peabody & Co., common (interim) | 50c | 3-25 | 3-11 | Grand Rapids Varnish Corp. | 10c | 3-25 | 3-10 | (This payment clears all arrears to Dec. 31, 1948) | | | |
| 7% preferred (quar.) | \$1.75 | 4-1 | 3-18 | Grand Stores Co., common (quar.) | 10c | 2-15 | 2-4 | Monroe Loan Society, 5 1/2% pfd. (quar.) | 34.50c | 3-1 | 2-23 |
| 4% 2nd preferred (quar.) | \$1 | 4-1 | 3-18 | 5% preferred (quar.) | 12.50c | 2-15 | 2-4 | Montana-Dakota Utilities Co., common | 20c | 4-1 | 3-15 |
| Cochran Foil Co. (increased quar.) | 15c | 3-15 | 3-1 | Grant (W. T.) Co., common (quar.) | 25c | 4-1 | 3-14 | \$4.20 preferred (quar.) | \$1.05 | 4-1 | 3-15 |
| Colonial Life Insurance Co. of America | \$1 | 3-9 | 3-2 | 3 3/4% preferred (quar.) | 93.50c | 4-1 | 3-14 | Morrison Cafeterias Consolidated, Inc. | | | |
| Extra | \$1 | 3-9 | 3-2 | Griesedieck-Western Brewery Co. | | | | 7% preferred (quar.) | \$1.75 | 4-1 | 3-24 |
| Combustion Engineering-Superheater | | | | New common (initial) | 35c | 4-1 | 3-15 | Mueller Brass Co. | 30c | 3-29 | 3-10 |
| Initial | 50c | 4-30 | 4-20 | 5% convertible preferred (quar.) | 37.50c | 5-2 | 4-15 | Muskegon Piston Ring Co. | 25c | 3-31 | 3-11 |
| Commercial Credit Co., common (quar.) | 90c | 3-31 | 3-9 | Grinnell Corp. | 25c | 3-21 | 2-28 | Mutual Chemical of America | | | |
| 3.60% preferred (quar.) | 90c | 3-31 | 3-9 | Grumman Aircraft & Engineering | \$1 | 3-18 | 3-8 | 6% preferred (quar.) | \$1.50 | 3-28 | 3-17 |
| Commercial Solvents Corp. | 37.50c | 3-31 | 3-9 | Gulf Oil Corporation | 75c | 4-1 | 3-7 | Mutual System, Inc., 6% preferred (quar.) | 37.50c | 4-15 | 3-31 |
| Consolidated Edison Co. of New York | | | | Haliburton Oil Well Cementing (quar.) | 37.50c | 3-30 | 3-20 | Nash-Kelvinator Corp. | 35c | 3-28 | 3-7 |
| \$5 preferred (quar.) | \$1.25 | 5-2 | 4-8 | Haloid Company, common (quar.) | 25c | 4-1 | 3-15 | National-Wide Securities | 15c | 4-1 | 3-15 |
| Consolidated Gas, Electric Light & Power | | | | 4% preferred (quar.) | \$1 | 4-1 | 3-15 | National Breweries, Ltd., com. (quar.) | 150c | 4-1 | 3-9 |
| Baltimore, common (quar.) | 90c | 4-1 | 3-15 | Harrisburg Steel Corp. (quar.) | 40c | 3-24 | 3-10 | 7% preferred (quar.) | 144c | 4-1 | 3-9 |
| 4 1/2% preferred series B (quar.) | \$1.12 1/2 | 4-1 | 3-15 | Harrison Wholesale Co. (quar.) | 17.50c | 3-10 | 3-1 | National Cash Register Co. | 50c | 4-15 | 3-31 |
| 4% preferred series C (quar.) | \$1 | 4-1 | 3-15 | Hathaway Manufacturing Co. (initial quar.) | \$1.50 | 3-1 | 2-17 | National Fire Insurance Co. (quar.) | 50c | 4-1 | 3-15 |
| Consolidated Retail Stores, common (quar.) | 30c | 4-1 | 3-14 | Havana Lithographing | 10c | 3-31 | 2-28 | National Gypsum Co. | 25c | 4-1 | 3-16 |
| 4 1/4% preferred (quar.) | 53c | 4-1 | 3-14 | Haverty Furniture Co. (quar.) | 25c | 2-25 | 2-15 | National Hosiery Mills, Ltd., class A (quar.) | 15c | 4-1 | 3-4 |
| Continental-Diamond Fibre Co. | 25c | 3-14 | 3-4 | Helme (George W.) Co., common | 40c | 4-1 | 3-5 | Class A (quar.) | 15c | 7-1 | 6-3 |
| Continental Gin Co., common (quar.) | 50c | 4-1 | 3-15 | 7% preferred (quar.) | 43.50c | 4-1 | 3-5 | Class A (quar.) | 15c | 10-1 | 9-2 |
| 4 1/2% preferred (quar.) | \$1.12 | 4-1 | 3-15 | Henkel-Claus, \$6 preferred (quar.) | \$1.50 | 4-1 | 3-21 | Class A (quar.) | 15c | 1-1-50 | 12-2 |
| 4 1/2% preferred (quar.) | \$1.13 | 7-1 | 6-15 | Hercules Powder Co. (increased) | 45c | 3-25 | 3-9 | Class B | 130c | 4-1 | 3-4 |
| Copper Range Co. (increased quar.) | 20c | 3-22 | 3-10 | Hinde & Dauch Paper Co. of Canada (quar.) | 125c | 4-1 | 2-28 | National Lead Co., common (quar.) | 25c | 3-31 | 3-11 |
| Cosden Petroleum Corp., \$2.50 pfd. (accum.) | \$2.50 | 3-11 | 3-1 | Hollinger Consolidated Gold Mines, Ltd. | | | | 6% preferred B (quar.) | \$1.50 | 5-2 | 4-15 |
| Crain (R. L.), Ltd. | \$10c | 4-1 | 3-15 | Quarterly | 16c | 3-31 | 3-3 | National Malleable & Steel Castings (irreg.) | 25c | 3-29 | 3-7* |
| Cream of Wheat Corp. | 40c | 4-1 | 3-21 | Home Fire & Marine Insurance Co. (quar.) | 50c | 3-15 | 3-4 | National Motor Bearing Co. (quar.) | 25c | 4-1 | 3-31 |
| Crowell-Collier Publishing Co. (reduced) | 30c | 3-24 | 3-14 | Horner's, Inc. (quar.) | 30c | 5-2 | 4-15 | National Pressure Cooker (quar.) | 37.50c | 3-31 | 3-21 |
| Crown Zellerbach Corp. (final) | 80c | 4-1 | 3-14 | Horner (F. W.) Ltd., class A (quar.) | 112.50c | 4-1 | 3-1 | National Steel Car, Ltd. (quar.) | \$37.50c | 4-15 | 3-15 |
| Curtis Cos., Inc. | 20c | 3-1 | 2-21 | Hotel Gibson, 6% preferred (quar.) | \$1.50 | 4-1 | 3-19 | National Supply Co. (Pa.), com. (quar.) | 40c | 4-1 | 3-18 |
| Cutler-Hammer, Inc. (quar.) | 50c | 3-18 | 3-4 | Hottel Gibson Co. | 25c | 3-10 | 3-1 | 4 1/ | | | |

| Name of Company | Per Share | When Payable of Rec. | Holders | Name of Company | Per Share | When Payable of Rec. | Holders | Name of Company | Per Share | When Payable of Rec. | Holders |
|--|------------|----------------------|---------|--|-----------|----------------------|---------|--|-----------|----------------------|---------|
| Pittsburgh, Bessemer & Lake Erie RR. Co.— | | | | Via, Ltd., common | \$25c | 4-1 | 3-10 | American Home Products (monthly) | 10c | 3-1 | 2-14* |
| Semi-annual | 75c | 4-1 | 3-15 | 5% preferred (quar.) | \$1.25 | 4-1 | 3-21 | American Indemnity Co. (s-a) | \$2.40 | 3-1 | 2-4 |
| Pittsburgh Consolidation Coal Co. (quar.) | 75c | 3-12 | 3-3 | Vicksburg Shreveport Pacific Ry., com. (s-a) | \$2.50 | 4-1 | 3-8 | American Insurance Co. (Newark, N. J.)— | | | |
| Pittsburgh, Ft. Wayne & Chicago Ry.— | | | | 5% preferred (s-a) | \$2.50 | 4-1 | 3-8 | Semi-annual | 25c | 4-1 | 3-1 |
| Common (quar.) | \$1.75 | 4-1 | 3-10 | Viking Pump Co. | 50c | 3-15 | 3-1 | Extra | 10c | 4-1 | 3-1 |
| 7% preferred (quar.) | \$1.75 | 4-5 | 3-10 | Virginia-Carolina Chemical Corp.— | | | | American Investment Co. (Illinois)— | | | |
| Pittsburgh Metallurgical Co. | 25c | 3-11 | 3-4 | 6% partic. preferred (accum.) | \$1.50 | 4-1 | 3-16 | Common (quar.) | 37½c | 3-1 | 2-19 |
| Pittsburgh Company (quar.) | 50c | 3-31 | 3-17 | Virginia Electric & Power Co. com. (quar.) | 30c | 3-21 | 2-28 | 5% preferred (quar.) | 31¼c | 4-1 | 3-15 |
| Planters Nut & Chocolate Co. (quar.) | 50c | 4-1 | 3-15 | \$5 preferred (quar.) | \$1.25 | 3-21 | 2-28 | \$1.25 preferred (initial quar.) | 31¼c | 4-1 | 3-15 |
| Potomac Electric Power (quar.) | 22½c | 3-31 | 3-7 | Vulcan Detinning Co., common | 30c | 3-19 | 3-9 | 4¼% preferred (initial quar.) | 28½c | 4-1 | 3-15 |
| Pratt & Lambert, Inc. | 75c | 4-1 | 3-14 | 7% preferred (quar.) | 35c | 4-19 | 4-9 | American Machine & Foundry | 20c | 3-10 | 2-28 |
| Public Electric Light 6% pfd. (accum.) | \$1.50 | 3-1 | 2-18 | W J R—The Goodwill Station, Inc. | 10c | 3-10 | 3-2 | American Metal Co., Ltd., common | 25c | 3-1 | 2-19 |
| Public National Bank & Trust Co. (N. Y.)— | | | | Wagner Electric Corp. (quar.) | 75c | 3-19 | 3-4 | 4½% preferred (initial quar.) | \$1.12½ | 3-1 | 2-19 |
| Quarterly | 50c | 4-1 | 3-18 | Waldorf System Inc. (quar.) | 25c | 4-1 | 3-11 | 4½% preferred (quar.) | \$1.12½ | 6-1 | 5-21 |
| Public Service Co. of New Mexico— | | | | Warren (Northam) \$3 conv. pfd. (quar.) | 75c | 3-1 | 2-14 | American Meter Co. | \$1 | 3-15 | 2-24 |
| 5¼% preferred (initial quar.) | \$1.31½ | 4-1 | 3-15 | Washington Water Power \$6 pfd. (quar.) | \$1.50 | 3-15 | 2-25 | 4½% preferred (quar.) | 25c | 3-15 | 3-4 |
| Public Service Electric & Gas Co.— | | | | Wellington Fund, Inc. (quar.) | 20c | 3-31 | 3-11 | American News Co. (bi-monthly) | | | |
| 7% preferred (quar.) | \$1.75 | 3-31 | 3-1 | Wells-Gardner & Co. | 10c | 3-15 | 3-5 | Class A (quar.) | 37½c | 3-15 | 3-1 |
| Quaker City Fire & Marine Insurance Co. | 50c | 3-4 | 2-17 | Wesson Oil & Snowdrift Co. | 35c | 4-1 | 3-15 | Class B (quar.) | 37½c | 3-15 | 3-1 |
| Quaker Oats Co., common (irreg.) | \$1 | 4-9 | 3-11 | Weyerhaeuser Timber (increased) | 75c | 3-10 | 3-3 | \$4 preferred (quar.) | \$1 | 3-15 | 3-1 |
| 6% preferred (quar.) | \$1.50 | 5-31 | 5-2 | Wheeling Steel Corp., com. (quar.) | \$1 | 4-1 | 3-4 | American President Lines, 5% pfd. (quar.) | \$1.25 | 3-21 | 3-10 |
| Quincy Mining Co. | 25c | 3-30 | 3-4 | \$5 prior preferred (quar.) | \$1.25 | 4-1 | 3-4 | Common | 25c | 3-24 | 2-21 |
| Radio-Keith-Orpheum Corp. | 15c | 4-1 | 3-15 | White Motor Co. (quar.) | 40c | 3-24 | 3-10 | 7% preferred (quar.) | \$1.75 | 3-1 | 2-21 |
| Ralston Purina Company, common | 50c | 3-14 | 3-7 | Whitin Machine Works (quar.) | 75c | 3-1 | 2-23 | American Safety Razor Corp. (quar.) | 12¼c | 2-28 | 2-11 |
| 3¼% preferred (quar.) | 93¾c | 4-1 | 3-7 | Extra | 25c | 3-1 | 2-23 | American Seating Co. (quar.) | 25c | 2-28 | 2-8 |
| Rayonier, Inc., \$2 preferred (quar.) | 50c | 4-1 | 3-11 | Whitman (Wm.) Company (Mass.) (irreg.) | 25c | 4-15 | 4-1 | Extra | 25c | 2-28 | 2-8 |
| Reading Co., 4½ 2nd preferred (quar.) | 50c | 4-14 | 3-24 | Willys-Overland Motors, Inc. | | | | Special stock dividend | 5% 4-30 | 3-15 | |
| Rice Ranch Oil Co. | 1c | 3-14 | 3-4 | \$4.50 conv. preferred series A (quar.) | \$1.12½ | 4-1 | 3-25 | American Service Co., \$3 pfd. participating | 43c | 7-1 | 6-1 |
| Richardson Company | 50c | 3-14 | 2-25 | 5% conv. preferred (quar.) | 10c | 3-1 | 2-21 | American Smelting & Refining Co.— | | | |
| Robbins & Myers, Inc. | | | | Wood Newspaper Machine Corp., com. | 31¼c | 3-1 | 2-21 | Increased | 75c | 2-28 | 2-4 |
| \$1.50 participating preferred (quar.) | 37½c | 3-15 | 3-5 | 5% conv. preferred (quar.) | 5% 7-1 | 6-1 | | American Steel Foundries (quar.) | 60c | 3-15 | 2-25 |
| Robinson, Little & Co., Ltd. | \$20c | 3-31 | 3-15 | Wood (Alan) Steel com. (stock dividend) | \$1.25 | 4-1 | 3-15 | American Steel & Wire Co. (quar.) | 25c | 3-14 | 3-4 |
| Ross Industries Corp. (quar.) | 25c | 3-10 | 3-1 | 5% preferred (quar.) | 50c | 3-28 | 3-9 | American Stores Co. (quar.) | 35c | 4-1 | 3-4 |
| Extra | 25c | 3-10 | 3-1 | Woodward & Lothrop, com. (quar.) | \$1.25 | 3-28 | 3-9 | American Sugar Refining Co.— | | | |
| Royal Typewriter Co., common | 50c | 4-15 | 4-1 | 5% preferred (quar.) | 56¼c | 3-1 | | 7% preferred (quar.) | \$1.75 | 4-2 | 3-7 |
| 7% preferred (quar.) | \$1.75 | 4-15 | 4-1 | Wolf Bros. 4½% pfd. (quar.) | 56¼c | 4-1 | 3-18 | American Telephone & Telegraph Co.— | | | |
| Ruberoid Company | 50c | 3-25 | 3-10 | York Corp., 4½% pfd. (quar.) | 56¼c | 3-31 | 3-21 | Quarterly | \$2.25 | 4-15 | 3-15 |
| San Antonio Gold Mines, Ltd. | 17c | 4-15 | 3-15 | Youngstown Steel Car | 15c | 3-31 | 3-21 | American Tobacco Co. (quar.) | 75c | 3-1 | 2-10 |
| San Jose Water Works, common (quar.) | 50c | 4-1 | 3-10 | Zonite Products Corp. | 10c | 3-21 | 3-10 | Extra | \$1 | 3-1 | 2-10 |
| 4¾% preferred A (quar.) | \$0.296875 | 3-1 | 2-21 | | | | | American Vitified Products Co.— | | | |
| Saudi Arabian Mining Syndicate, Ltd. | 10c | 3-31 | 2-25 | | | | | Preferred (quar.) | \$1 | 3-25 | 3-17 |
| Scovill Manufacturing Co., common | 50c | 4-1 | 3-14 | | | | | American Window Glass Co.— | | | |
| 3.65% preferred (quar.) | 91¼c | 6-1 | 5-13 | | | | | 5% preferred (accum.) | 31¼c | 3-1 | 2-11 |
| Scranton-Spring Brook Water Service— | | | | | | | | American Woolen Co., common (quar.) | \$1.50 | 3-15 | 2-28 |
| Common (quar.) | 17½c | 3-15 | 3-7 | | | | | \$4 prior preferred (quar.) | \$1 | 3-15 | 2-28 |
| 4½% preferred (quar.) | \$1.02½ | 3-15 | 3-7 | | | | | 7% preferred (quar.) | \$1.75 | 4-15 | 4-1 |
| Scruggs-Vandervoort-Barney, Inc.— | | | | | | | | American Wringer Co. (quar.) | 30c | 4-1 | 3-15 |
| Common (quar.) | 15c | 4-1 | 3-18 | | | | | Anglo Canadian Oil Co., Ltd. (annual) | 15c | 4-13 | 3-21 |
| \$4.50 series A preferred (quar.) | \$1.12½ | 4-1 | 3-18 | | | | | Anglo Canadian Telephone, class A (quar.) | 115c | 3-1 | 2-10 |
| Seaboard Finance Co., common (quar.) | 45c | 4-10 | 3-24 | | | | | Anheuser-Busch, Inc. (irreg.) | 25c | 3-1 | 1-29 |
| \$2.60 convertible preferred (quar.) | 65c | 4-10 | 3-24 | | | | | Apex Smelting Co. (quar.) | 37½c | 3-15 | 3-1 |
| Seatrains Lines, Inc. | 12½c | 3-10 | 3-3 | | | | | | | | |
| Seeger Refrigerator Co. | 25c | 3-30 | 3-10 | | | | | | | | |
| Seeman Brothers (quar.) | 25c | 3-15 | 3-4 | | | | | | | | |
| Sharon Steel Corp. (quar.) | 50c | 3-31 | 3-18 | | | | | | | | |
| Shattuck (Frank G.) Company (quar.) | 10c | 3-22 | 3-4 | | | | | | | | |
| Shawinigan Water & Power Co.— | | | | | | | | | | | |
| 4% redeemable preferred A | 150c | 4-2 | 3-2 | | | | | | | | |
| Sick's Breweries, Ltd. (quar.) | 125c | 3-31 | 2-23 | | | | | | | | |
| Sloss-Sheffield Steel & Iron (quar.) | 50c | 3-21 | 3-11 | | | | | | | | |
| Quarterly | 50c | 6-20 | 6-10 | | | | | | | | |
| Quarterly | 50c | 9-20 | 9-10 | | | | | | | | |
| Quarterly | 50c | 12-20 | 12-10 | | | | | | | | |
| Smith (Howard) Paper Mills, Ltd.— | | | | | | | | | | | |
| Common (quar.) | 150c | 4-30 | 3-31 | | | | | | | | |
| 4% preferred (quar.) | 150c | 4-20 | 3-31 | | | | | | | | |
| South Carolina Electric & Gas— | | | | | | | | | | | |
| Common (initial quar.) | 15c | 4-1 | 3-18 | | | | | | | | |
| 5% preferred (quar.) | 62½c | 4-1 | 3-18 | | | | | | | | |
| 5½% preferred (quar.) | 68¼c | 4-1 | 3-18 | | | | | | | | |
| Southern Atlantic Telegraph Co. (s-a) | 62½c | 4-1 | 3-16 | | | | | | | | |
| Southern California Edison Co.— | | | | | | | | | | | |
| 5% partic. original preferred (quar.) | 37½c | 3-31 | 3-5 | | | | | | | | |
| 4.32% cum. preferred (quar.) | 27c | 3-31 | 3-15 | | | | | | | | |
| Southern Franklin Process (irreg.) | 50c | 3-31 | 3-15 | | | | | | | | |
| Southern Union Gas, common (quar.) | 17½c | 3-15 | 3-1 | | | | | | | | |
| 5% preferred (quar.) | \$1.25 | 3-15 | 3-1 | | | | | | | | |
| 4¼% preferred (quar.) | \$1.06¼ | 3-15 | 3-1 | | | | | | | | |
| Southland Royalty Co. | 75c | 3-15 | 3-4 | | | | | | | | |
| Southwestern Gas & Electric— | | | | | | | | | | | |
| 5% preferred (quar.) | \$1.25 | 4-1 | 3-15 | | | | | | | | |
| Spartan Foods (quar.) | 12½c | 3-1 | 2-18 | | | | | | | | |
| Sprague Electric Co. (quar.) | 20c | 3-15 | 2-25 | | | | | | | | |
| Standard Milling Co. (reduced) | 15c | 3-20 | 3-10 | | | | | | | | |
| Standard-Stoker Co. (irreg.) | 50c | 4-1 | 3-15 | | | | | | | | |
| Standard-Thomson Corp. (initial) | 10c | 3-20 | 3-7 | | | | | | | | |
| Stedman Brothers, Ltd. (increased) | 120c | 4-1 | 3-18 | | | | | | | | |
| Stewart-Warner Corp. (quar.) | 25c | 4-9 | 3-15 | | | | | | | | |
| Stokely-Van Camp, Inc., common | 25c | 4-1 | 3-23 | | | | | | | | |
| 5% prior preference (quar.) | 25c | 4-1 | 3-23 | | | | | | | | |
| Stonecutters Mills Corp., class A | 10c | 3-10 | 3-2 | | | | | | | | |
| Class B | 10c | 3-10 | 3-2 | | | | | | | | |
| Stromberg-Carlson Co. | | | | | | | | | | | |
| 4% convertible preferred (quar.) | 50c | 4-1 | 3-10 | | | | | | | | |
| Studebaker Corp. | 25c | 3-30 | 3-14 | | | | | | | | |
| Sunbeam Corp., cash dividend | 50c | 3-31 | 3-21 | | | | | | | | |
| Stock dividend | 25c | 4-11 | 3-21 | | | | | | | | |
| Sutherland Paper Co. (quar.) | 50c | 3-15 | 3-1 | | | | | | | | |
| Sylvania Electric Products, common | 35c | 4-1 | 3-19 | | | | | | | | |
| \$4 preferred (quar.) | \$1 | 4-1 | 3-19 | | | | | | | | |
| Taylor Instrument Cos. (quar.) | 25c | 4-1 | 3-15 | | | | | | | | |
| Extra | 25c | 4-1 | 3-15 | | | | | | | | |
| Tecumseh Products Co. | \$1.50 | 3-10 | 2-28 | | | | | | | | |
| Tennessee Gas Transmission, com. (quar.) | 35c | 4-1 | 3-10 | | | | | | | | |
| 4.10% preferred (quar.) | \$1.02½ | 4-1 | 3-10 | | | | | | | | |
| 4.25% preferred (quar.) | \$1.06¼ | 4-1 | 3-10 | | | | | | | | |
| Thatcher Glass Mfg.— | | | | | | | | | | | |
| \$2.40 convertible preference (accum.) | 60c | 3-15 | 3-7 | | | | | | | | |
| Thrift Stores, Ltd. (quar.) | 125c | 4-1 | 3-15 | | | | | | | | |
| Thrifty Drug Stores, Inc.— | | | | | | | | | | | |
| 4½% preferred A (quar.) | \$1.12½ | 3-31 | 3-10 | | | | | | | | |
| 4¼% preferred B (quar.) | \$1.06¼ | 3-31 | 3-10 | | | | | | | | |
| Tip Top Tailors, Ltd. | 115c | 4-1 | 3-1 | | | | | | | | |
| Tom Bell Royalty Co. | 2c | 3-10 | 2-24 | | | | | | | | |
| Toronto General Insurance Co. (irreg.) | 125c | 3-31 | 3-15 | | | | | | | | |
| Toronto General Trusts Corp. | \$1.75 | 4-1 | 3-11 | | | | | | | | |
| Transue & Williams Steel Forging Corp. | 25c | 3-10 | 3-3 | | | | | | | | |
| Travelers Insurance Co. (Hartford) (quar.) | \$4 | 3-11 | 2-25 | | | | | | | | |
| Treesweet Products Co., common (quar.) | 12½c | 3-1 | 2-21 | | | | | | | | |
| \$1.25 preferred (quar.) | 31¼c | 4-15 | 4-5 | | | | | | | | |
| Tuckett Tobacco Co., Ltd., 7% pfd. (quar.) | \$1.75 | 4-15 | 3-31 | | | | | | | | |
| Tucson Gas, Electric Light & Power— | | | | | | | | | | | |
| Quarterly | 30c | 3-15 | 3-4 | | | | | | | | |
| Twin City Rapid Transit Co.— | | | | | | | | | | | |
| 5% convertible prior preferred (quar.) | 62½c | 4-1 | 3-24 | | | | | | | | |
| Udylite Corp. (quar.) | 25c | 4-15 | 4-1 | | | | | | | | |
| Union Gas System (Kansas) com (irreg.) | 40c | 3-10 | 3-1 | | | | | | | | |
| 5% preferred (quar.) | \$1.25 | 3-1 | 2-21 | | | | | | | | |
| Union Pacific RR. Co., common (quar.) | \$1.25 | 4-1 | 3-7 | | | | | | | | |
| 4% preferred (s-a) | \$1 | 4-1 | 3-7 | | | | | | | | |
| Union Terminal Cold Storage Co.— | | | | | | | | | | | |
| 4% participating prior preferred (s-a) | \$2 | 3-1 | 2-23 | | | | | | | | |
| Union Twist Drill (quar.) | 50c | 3-30 | 3-18 | | | | | | | | |
| Union Wire Rope Corp. (quar.) | 20c | 3-15 | 2-28 | | | | | | | | |
| United Carbon Co. (quar.) | 50c | 3-10 | 2-28 | | | | | | | | |
| United Fruit Co. (quar.) | 50c | 4-15 | 3-10 | | | | | | | | |
| Extra | \$1 | 4-15 | 3-10 | | | | | | | | |
| United Gas Corp. | 25c | 4-1 | 3-10 | | | | </ | | | | |

| Name of Company | Per Share | When Payable of Rec. | Holders | Name of Company | Per Share | When Payable of Rec. | Holders | Name of Company | Per Share | When Payable of Rec. | Holders |
|---|------------|----------------------|---------|--|-----------|----------------------|---------|---|-----------|----------------------|---------|
| Bell & Howell Co., common (quar.) | 12½c | 3-1 | 2-15 | Carreras, Ltd.— | | | | Container Corp., 4% preferred (quar.) | \$1 | 3-1 | 2-21 |
| 4¼% preferred (quar.) | \$1.06¼ | 3-1 | 2-15 | American deposit receipts for class A ordinary (final) | 22½% | 3-1 | 1-25 | Continental Assurance Co. (Chicago) (quar.) | 30c | 3-31 | 3-15 |
| Belleville Quebec Mines, Ltd. (s-a) | 110c | 3-15 | 2-15 | American deposit receipts for class B ordinary (final) | 22½% | 3-1 | 1-25 | Continental Can Co., common (interim) | 25c | 3-15 | 2-25* |
| Benson & Hedges, \$2 conv. pref. (quar.) | 50c | 5-2 | 4-15 | Carrier Corp., common (year-end) | 25c | 3-1 | 2-11 | \$3.75 preferred (quar.) | 93¾c | 4-1 | 3-15* |
| Berkshire Fine Spinning Associates, Inc. | 35c | 3-1 | 2-10 | Carthage Mills, common | \$1 | 4-1 | 3-15 | Continental Casualty Co. (Chicago)— | 50c | 3-1 | 2-15 |
| Bethlehem Steel Corp. (Del.), common | 60c | 4-1 | 2-7 | 6% preferred A (quar.) | \$1.50 | 4-1 | 3-15 | Continental Copper & Steel Industries— | | | |
| 7% preferred (quar.) | \$1.75 | 4-1 | 2-23 | 6% preferred B (quar.) | 60c | 4-1 | 3-15 | Continental Mills (Irreg.) | 31¼c | 3-1 | 2-1 |
| Bibb Manufacturing Co. (quar.) | 50c | 4-1 | 3-21 | Cascades Plywood Corp., common | 25c | 3-10 | 3-1 | Continental Motors (resumed) | 10c | 3-3 | 2-11 |
| Extra | 2½c | 3-15 | 3-1 | 3½% preferred (quar.) | 58¾c | 4-1 | 3-18 | Continental Oil Co. (Del.) | \$1 | 3-28 | 3-7 |
| Bird & Son, Inc., 5% pfd. (quar.) | \$1.25 | 3-1 | 2-21 | Carson, Pirie, Scott & Co.— | | | | Continental Steel Corp. | 25c | 3-15 | 3-1 |
| Birmingham Water Works, 6% pfd. (quar.) | \$1.50 | 3-15 | 3-1 | 4½% preferred (quar.) | \$1.12½ | 3-1 | 2-15 | Cook Paint & Varnish Co., common (quar.) | 25c | 3-1 | 2-11 |
| Bishop Oil Co. (quar.) | 2½c | 3-15 | 3-1 | Case (J. I.) Company, common (quar.) | 40c | 4-1 | 3-12 | \$3 prior preferred (quar.) | 75c | 3-1 | 2-11 |
| Extra | 2½c | 3-15 | 3-1 | 7% preferred (quar.) | \$1.75 | 4-1 | 3-12 | Cooksville Company, Ltd., class A (quar.) | 115c | 3-1 | 2-15 |
| Black-Clawson Co. (quar.) | 25c | 3-1 | 2-15 | Caterpillar Tractor Co. (quar.) | 75c | 2-28 | 2-15 | Copperwell Steel Co., common (quar.) | 30c | 3-10 | 3-1 |
| Black, Swails & Bryson, Inc., com. (quar.) | 30c | 3-23 | 3-1 | Central Arizona Light & Power, com. (quar.) | 17½c | 3-1 | 2-7 | 5% convertible preferred (quar.) | 62½c | 3-10 | 3-1 |
| 4.25% preferred (quar.) | \$1.06¼ | 3-12 | 3-1 | \$1.10 preferred (quar.) | 27½c | 3-1 | 2-7 | Cornell-Dubilier Electric Corp., common | 20c | 3-10 | 2-28 |
| Blaw-Knox Co. | 25c | 3-15 | 2-14 | Central Detroit Warehouse (quar.) | 2c | 3-1 | 2-15 | \$5.25 preferred (quar.) | \$1.31¼ | 4-15 | 3-23 |
| Bliss & Laughlin, Inc., common | 25c | 3-31 | 3-19 | Central Fibre Products, Inc.—voting com. | 30c | 4-1 | 3-15 | Coro, Inc. (quar.) | 25c | 2-28 | 2-10 |
| 5% convertible preferred (quar.) | 37½c | 3-31 | 3-19 | Extra | 30c | 4-1 | 3-15 | Coronet Phosphate Co. | \$1.50 | 3-31 | 3-17 |
| Blumenthal (S.) & Company (quar.) | 15c | 3-1 | 2-18 | Non-voting common | 30c | 4-1 | 3-15 | Corrugated Paper Box Co., Ltd.— | | | |
| Black Hills Power & Light, common (quar.) | 30c | 3-1 | 2-19 | Extra | 30c | 4-1 | 3-15 | Common (increased) | 137½c | 3-1 | 2-11 |
| 4.20% preferred (quar.) | \$1.05 | 3-1 | 2-19 | 6% preferred (quar.) | 37½c | 4-1 | 3-15 | 5% preferred (quar.) | \$1.25 | 3-1 | 2-11 |
| 5.40% preferred (quar.) | \$1.35 | 3-1 | 2-19 | Central Foundry Co., 5% conv. pfd. (quar.) | \$1.25 | 3-1 | 2-15 | Crane Company, 3½% preferred (quar.) | 93¾c | 3-15 | 3-1 |
| Bond Stores, Inc. (quar.) | 50c | 3-11 | 3-1 | Central Illinois Light, 4½% pfd. (quar.) | \$1.12½ | 4-1 | 3-11 | Creole Petroleum Corp. (reduced) | 75c | 3-10 | 2-21 |
| Borden Company (interim) | 60c | 3-1 | 2-11 | Central Illinois Public Service, common | 30c | 2-28 | 2-15 | Cribben & Sexton Co.— | | | |
| Boston Real Estate Trust (quar.) | 50c | 3-3 | 2-21 | 4% preferred (quar.) | \$1 | 3-31 | 3-18 | 4½% conv. preferred (quar.) | 28½c | 3-1 | 2-15 |
| Bower Roller Bearing Co. (Irreg.) | 75c | 3-19 | 3-8 | Central N. Y. Power, 3.40% pfd. (quar.) | 85c | 3-1 | 2-10 | Crown Cork International Corp.— | | | |
| Bowser, Inc., \$1.20 preferred (quar.) | 30c | 3-1 | 2-19 | Central Ohio Light & Power, com. (quar.) | 40c | 4-15 | 4-1 | \$1 class A (quar.) | 25c | 4-1 | 3-18* |
| Boyertown Burial Casket Co. (quar.) | 25c | 3-1 | 2-18 | 3.6% preferred (quar.) | 90c | 3-1 | 2-15 | Crown Cork & Seal Co., common | 25c | 2-28 | 2-11 |
| Brach (E. J.) & Sons (quar.) | 75c | 4-1 | 3-5 | Central Paper Co., Inc. | 15c | 3-31 | 3-21 | \$2 preferred (quar.) | 50c | 3-15 | 2-18 |
| Brantford Coudage Co., Ltd., common | \$12½c | 4-15 | 3-20 | Central & South West Corp. (quar.) | 20c | 2-28 | 1-31 | Crown Zellerbach, \$4 preferred (quar.) | \$1 | 3-1 | 2-14 |
| \$1.30 preferred (quar.) | \$32½c | 4-15 | 3-20 | Central Steel & Wire Co. (quar.) | 25c | 3-14 | 3-4 | \$4.20 preferred (quar.) | \$1.05 | 3-1 | 2-14 |
| Briggs & Stratton Corp. (quar.) | 25c | 3-15 | 3-1 | Century Ribbon Mills, Inc. (quar.) | 15c | 3-15 | 3-1 | Crucible Steel Co. of America— | | | |
| Extra | 15c | 3-15 | 3-1 | Chamberlin Co. of America (quar.) | 10c | 3-11 | 2-28 | 5% preferred (quar.) | \$1.25 | 3-31 | 3-17 |
| Bristol-Myers Co., common (interim) | 40c | 3-1 | 2-14 | Champion Paper & Fibre Co., common | 50c | 3-1 | 2-11 | Crum & Forster, 8% preferred (quar.) | \$2 | 3-31 | 3-15 |
| 3¼% preferred (quar.) | 93¾c | 4-15 | 4-1 | \$4.50 preferred (quar.) | \$1.12½ | 4-1 | 3-15 | Crum & Forster Securities Corp.— | | | |
| British-American Oil, Ltd., com. (quar.) | 125c | 4-1 | 3-3* | Charis Corp. | 20c | 3-1 | 2-17 | 7% preferred (quar.) | \$1.75 | 2-28 | 2-14 |
| 3¾% preferred (quar.) | \$0.234375 | 4-1 | 3-3* | Chatco Steel Products, Ltd., 5% pfd. (s-a) | 125c | 3-1 | 2-11 | Cuban American Sugar | \$1.75 | 4-1 | 3-18 |
| British-American Tobacco, Ltd.— | | | | Chatham Mfg. Co., class A (quar.) | 2½c | 3-1 | 2-19 | 7% preferred (quar.) | \$1.75 | 7-1 | 6-17 |
| Amer. dep. receipts for 5% pfd. (s-a) | a2½% | 4-7 | 2-25 | Class B (quar.) | 2½c | 3-1 | 2-19 | 7% preferred (quar.) | \$1.75 | 9-30 | 9-16 |
| American deposit receipts for ordinary registered (interim) | a5% | 4-7 | 2-25 | 4% preferred (quar.) | \$1 | 3-1 | 2-19 | Cuban Atlantic Sugar, common (quar.) | 50c | 4-11 | 3-17 |
| Amer. dep. receipts for 5% pfd. (s-a) | a2½% | 4-7 | 2-25 | Chesebrough Mfg. Co., consolidated (quar.) | 50c | 3-28 | 3-7 | 5% preferred (quar.) | \$1.25 | 4-1 | 3-17 |
| Amer. dep. receipts for 5% pfd. reg. (s-a) | a2½% | 4-7 | 2-25 | Extra | 25c | 3-28 | 3-7 | 5% preferred (quar.) | \$1.25 | 4-1 | 3-17 |
| British Columbia Packers, Ltd.— | | | | Chicago Corp., \$3 preference (quar.) | 75c | 3-1 | 2-15 | 5% preferred (quar.) | \$1.25 | 7-1 | 6-16 |
| Class A (s-a) | \$37½c | 3-15 | 2-22 | Chicago Mill & Lumber (quar.) | 30c | 3-31 | 3-15 | Cunningham Drug Stores, Inc. | 25c | 4-20 | 4-5 |
| Class B (s-a) | 125c | 3-15 | 2-22 | Chicago Milwaukee St. Paul & Pacific RR.— | | | | Curlee Clothing 4½% pfd. (quar.) | \$1.12½ | 4-1 | 3-15 |
| Broadway Department Store, Inc. | | | | V. T. C. for series A preferred | \$4 | 3-15 | 2-28* | 4½% preferred (quar.) | \$1.12½ | 7-1 | 6-15 |
| 6% convertible preferred (quar.) | 37½c | 3-1 | 2-21 | Chicago, Rock Island & Pacific RR., Co. | 75c | 3-31 | 3-15 | 4½% preferred (quar.) | \$1.12½ | 10-1 | 9-15 |
| Brooklyn Borough Gas Co.— | | | | Common (quar.) | 25c | 3-31 | 3-15 | Curtis (Helene) Industries, Inc.— | | | |
| 4.40% preferred (quar.) | \$1.10 | 3-1 | 2-8 | 5% preferred series A (quar.) | \$1.25 | 3-31 | 3-15 | 50c convertible preferred A (quar.) | 12½c | 3-1 | 2-25 |
| Brown & Bigelow, common (quar.) | 25c | 3-15 | 2-26 | Chicago Yellow Cab Co. | 25c | 3-1 | 2-18 | Curtis Publishing Co., \$7 pfd. (accum.) | \$1.75 | 4-1 | 3-4 |
| 6% preferred (quar.) | \$1.50 | 2-28 | 1-31 | Chickasha Cotton Oil | 25c | 4-15 | 3-8 | \$4 prior preferred (quar.) | 75c | 4-1 | 3-4 |
| Brown Co., \$6 preferred (accum.) | \$1.50 | 3-1 | 2-10 | Common (quar.) | 25c | 7-15 | 6-8 | Cushman's Sons, Inc., 7% pfd. (quar.) | \$1.75 | 3-1 | 2-15 |
| Brown Rubber Co., Inc. | 25c | 3-1 | 2-18 | Common (quar.) | 25c | 10-14 | 9-8 | Dahlstrom Metallic Door | 15c | 3-1 | 2-15 |
| Brown Shoe Co., common | 30c | 3-1 | 2-15 | Common (quar.) | 25c | 3-14 | 2-14 | Dan River Mills, common | 50c | 4-1 | 3-19 |
| \$3.60 preferred (quar.) | 90c | 4-30 | 4-14 | Chrysler Corp. (increased) | \$1.25 | 3-14 | 2-14 | 4½% preferred (quar.) | \$1.12½ | 4-1 | 3-19 |
| Bruce Mills, Ltd., class A | 130c | 3-15 | 2-15 | Cincinnati Inter-Terminal RR. Co.— | | | | Davis Leather Co., Ltd., class A (quar.) | 137½c | 3-1 | 2-1 |
| Class B | 17½c | 3-15 | 2-15 | 4% preferred (s-a) | \$2 | 8-1 | 7-20 | Class B (quar.) | 117½c | 3-1 | 2-1 |
| Brunner Manufacturing Co., com. (quar.) | 12½c | 3-1 | 2-18 | Cincinnati Milling Machine Co., common | 35c | 3-1 | 2-15 | Dayton Power & Light, common | 45c | 3-1 | 2-15 |
| 4½% preferred (quar.) | 28½c | 3-1 | 2-18 | 4% preferred (quar.) | \$1 | 3-1 | 2-15 | 3¾% preferred A (quar.) | 93¾c | 3-1 | 2-15 |
| Brunswick-Balke-Clender Co., com. (quar.) | 25c | 3-15 | 3-1 | Cincinnati, New Orleans & Texas Pacific | \$1.25 | 3-1 | 2-15 | 3¾% preferred B (quar.) | 93¾c | 3-1 | 2-15 |
| \$5 preferred (quar.) | \$1.25 | 4-1 | 3-21 | 5% preferred (quar.) | \$1.25 | 6-1 | 2-15 | De Walt, Inc. (reduced) | 20c | 3-10 | 2-25 |
| Buckeye Pipe Line Co. | 20c | 3-15 | 2-18 | 5% preferred (quar.) | \$1.25 | 6-1 | 5-15 | Deere & Company, common (quar.) | 25c | 3-1 | 2-8 |
| Budd Company common | 15c | 3-1 | 2-15 | 5% preferred (quar.) | \$1.25 | 9-1 | 8-15 | 7% preferred (quar.) | 35c | 3-1 | 2-8 |
| \$5 prior preferred (quar.) | \$1.25 | 3-1 | 2-15 | Circle Bar Knitting, Ltd.— | | | | Del Monte Properties (quar.) | 35c | 3-1 | 2-15 |
| Buffalo Forge Co. | 45c | 2-28 | 2-18 | \$1 participating class A (s-a) | \$50c | 4-15 | 3-25 | Delaware Floor Products | 15c | 3-1 | 2-21 |
| Bufford Fund, Ltd. | 20c | 3-1 | 2-15 | Cities Service Co. (quar.) | 50c | 3-21 | 2-26 | Delaware & Hudson Co. (quar.) | \$1 | 3-21 | 2-28 |
| Bullock's, Inc. (quar.) | 50c | 2-28 | 2-17 | City Ice & Fuel Co. (quar.) | 62½c | 3-31 | 3-10 | Deep Rock Oil Corp. | 50c | 3-23 | 3-9 |
| Bunker Hill & Sullivan Mining & Concentrating Co. (quar.) | 25c | 3-2 | 2-7 | City Investing Co., 5½% preferred (quar.) | \$1.37½ | 4-1 | 3-17 | Dentists' Supply Co. of N. Y., common | 18c | 3-1 | 2-14 |
| Extra | 25c | 3-2 | 2-7 | City Water Co. of Chattanooga (Tenn.) | \$1 | 3-1 | 2-11 | 7% preferred (quar.) | \$1.75 | 4-1 | 4-1 |
| Burkart (F.) Mfg. Co. (reduced) | 50c | 3-1 | 2-10 | 5% preferred (quar.) | \$1.25 | 3-1 | 2-11 | 7% preferred (quar.) | \$1.75 | 7-1 | 7-1 |
| Burlington Mills Corp. common (quar.) | 37½c | 3-1 | 2-3 | Clark Equipment, common (quar.) | 50c | 3-15 | 2-25 | Denver Union Stock Yard (quar.) | 60c | 3-1 | 2-14 |
| 3½% preferred (quar.) | 87½c | 3-1 | 2-3 | 5% preferred (quar.) | \$1.25 | 3-15 | 2-25 | Devon Corporation | \$3 | 3-10 | 2-7 |
| 3½% conv. 2nd preferred (quar.) | 87½c | 3-1 | 2-3 | Clearing Machine Corp. (reduced) | 25c | 3-1 | 2-15 | Detroit Harvester Co. | 25c | 3-15 | 3-1 |
| 4% preferred (quar.) | \$1 | 3-1 | 2-3 | Cleveland-Cliffs Iron Co., common (quar.) | 25c | 3-15 | 3-3 | Diamond Alkali Co. (quar.) | 50c | 3-10 | 3-1 |
| Burns & Company— | | | | \$4.50 preferred (quar.) | \$1.12½ | 3-15 | 3-3 | Diamond Match Co., common (quar.) | 37½c | 3-1 | 2-7 |
| Class A (quar.) | 130c | 4-28 | 4-7 | Cleveland Electric Illuminating | \$1.12½ | 4-1 | 3-10 | 6% participating preferred (s-a) | 75c | 2-1 | 2-8 |
| Quarterly | 130c | 7-28 | 7-7 | \$4.50 preferred (quar.) | \$1.12½ | 4-1 | 3-10 | 6% participating preferred (s-a) | 75c | 9-1 | 8-9 |
| Quarterly | 130c | 10-28 | 10-7 | Climax Molybdenum Co. | 30c | 3-31 | 3-14 | 6% participating preferred (s-a) | 75c | 3-15 | 2-25 |
| Class B (quar.) | 130c | 4-28 | 4-7 | Clinton Industries | | | | Diamond Portland Cement (quar.) | 20c | 3-10 | 3-1 |
| Quarterly | 130c | 4-28 | 4-7 | Monthly | 20c | 3-1 | 2-16 | Dictaphone Corp., common | 25c | 3-1 | 2-24 |
| Quarterly | 130c | 7-28 | 7-7 | Monthly | 20c | 4-1 | 3-16 | 4% preferred (quar.) | \$1 | 3-1 | 2-24 |
| Quarterly | 130c | 10-28 | 10-7 | Cleveland & Pittsburgh RR.— | | | | Disney (Productions) (see Walt Disney) | | | |
| Burrard Dry Dock Co., Ltd., class A (quar.) | 111c | 3-15 | 2-26 | 7% regular guaranteed (quar.) | 87½c | 3-1 | 2-10 | Diston (Henry) & Sons, Inc. (quar.) | 75c | 3-4 | 2-18 |
| Burroughs Adding Machine Co.— | | | | 4% special guaranteed (quar.) | 50c | 3-1 | 2-10 | Distillers Co., Ltd.— | | | |
| Increased quarterly | 20c | 3-10 | 1-31 | Clorox Chemical Co. (quar.) | 40c | 3-10 | 2-25 | American deposit rcts. ordinary (interim) | 7½% | 3-3 | 12-22 |
| Burton-Dixie Corp. (quar.) | 30c | 2-28 | 2-18 | Club Aluminum Products Co. | 15c | 3-1 | 2-21 | Distillers Corp.-Seagrams, Ltd. (quar.) | 125c | 3-15 | 2-25 |
| Bush Terminal Co. (stock dividend) | 5% | 3-15 | 2-25 | Cockshutt Plow Co.— | | | | Dixie Cup Co., common (quar.) | 25c | 3-25 | 3-10 |
| Butler Brothers, 4½% pfd. (quar.) | \$1.12½ | 3-1 | 2-2 | Common (now on a quarterly basis) | 20c | 3-1 | 2-1 | Class A (quar.) | 62½c | 4-1 | 3-10 |
| Butler Water Co., 7% preferred (quar.) | \$1.75 | 3-15 | 3-1 | Common (quar.) | 20c | 6-1 | 5-2 | Dobbs Houses, Inc. (quar.) | 15c | 3-1 | 2-15 |
| Butterfly Hosiery Mills Co., Ltd. | 125c | 3-15 | 2-15 | Common (quar.) | 120c | 9-1 | 8-1 | Additional | 10c | 3-1 | 2-15 |
| Byers (A. M.) Co., common (quar.) | 25c | 3-23 | 3-10 | Coleman Company, common (quar.) | 35c | 3-5 | 2-25 | Dobekmun Company | 15c | 3-10 | 3-1 |
| Extra | 25c | 3-23 | 3-10 | 4½% preferred (quar.) | 53½c | 3-12 | 2-25 | Dr. Pepper Co. (quar.) | 15c | 3-1 | 2-17 |
| 7% preferred (quar.) | \$1.75 | 5-2 | 4-15 | Collins & Aikman Corp. | 25c | 3-1 | 2-21 | Dominguez Oil Fields Co.— | | | |
| C. I. T. Financial Corp. (quar.) | 75c | 4-1 | 3-10* | Colgate-Palmolive-Peet, \$3.50 pfd. (quar.) | 87½c | 3-31 | 3-15 | Common | 25c | 2-28 | 2-17 |
| Calgary & Edmonton Corp., Ltd. (s-a) | 15c | 4-16 | 3-11 | Colonial Ice Co., common | \$1.50 | 4-1 | 3-21 | Common | 25c | 3-31 | 3-17 |
| California Cotton Mills Co. (quar.) | 15c | 3-15 | 2-18 | \$6 preferred B (quar.) | \$1.50 | 4-1 | 3-21 | Dominion & Anglo Investment Corp., Ltd.— | | | |
| California Electric Power Co. (quar.) | 15c | 3-1 | 2-10 | Colonial Stores, Inc., common (quar.) | 50c | 3-1 | 2-18 | 5% preferred (quar.) | \$1.25 | 3-1 | 2-15 |
| California Western State Life Insurance Co. | | | | 4% preferred (quar.) | 50c | 3-1 | 2-18 | Dominion-Scottish Investment, Ltd.— | | | |
| Semi-annual | 50c | 3-15 | 2-28 | 5% preferred (quar.) | 62½c | 3-1 | 2-18 | 5% preferred (accum.) | 162½c | 3-1 | 2-15 |
| Extra | \$1 | 3-15 | 2-28 | Colorado Central Power (quar.) | 45c | 3-1 | 2-15 | Dominion Stores, Ltd. (quar.) | 137½c | 3-15 | 2-15 |
| Camden Forge Co., common | 15c | 3-1 | 2-18 | Colorado Fuel & Iron, common (quar.) | 25c | 3-31 | 3-7 | Dominion Tar & Chemical Co., Ltd.— | | | |
| 5½% convertible preferred (quar.) | | | | | | | | | | | |

| Name of Company | Per Share | When Payable of Rec. | Holders | Name of Company | Per Share | When Payable of Rec. | Holders | Name of Company | Per Share | When Payable of Rec. | Holders |
|--|------------|----------------------|---------|--|------------|----------------------|---------|---|------------|----------------------|---------|
| Electric Boat Co. | 25c | 3-7 | 2-18 | Gordon Mackay Stores, Ltd., class A (quar.) | \$12 1/2c | 3-15 | 2-15 | Industrial Rayon Corp. (quar.) | 75c | 3-10 | 2-21 |
| Electric Controller & Mfg. Co. | \$1.25 | 4-1 | 3-18 | Class B | 25c | 3-15 | 2-15 | Industrial Silica Corp. | | | |
| Electrographic Corp. (quar.) | 25c | 3-1 | 2-24 | Gossard (H. W.) Company (quar.) | 35c | 3-1 | 2-4 | 6 1/2% preferred (accum.) | 16c | 3-10 | 3-7 |
| Electrolux Corp. | 40c | 3-17 | 2-21 | Grace National Bank (N. Y.) (s-a) | \$2 | 3-1 | 2-25 | Ingersoll-Rand Co. (quar.) | 75c | 3-1 | 2-7 |
| Elgin National Watch (quar.) | 15c | 3-21 | 3-3 | Graiton & Company, Ltd. class A (quar.) | \$25c | 3-15 | 2-15 | Inland Steel Co. | 50c | 3-1 | 2-11 |
| Elv & Walker Dry Goods Co., common | 25c | 3-1 | 2-11 | Great American Indemnity Co. (N. Y.) | | | | Institutional Shares, Ltd. | | | |
| 8% preferred (quar.) | 50c | 4-1 | 3-15 | Quarterly | 10c | 3-15 | 2-21 | Bank Group Shares (s-a) | 2 1/2c | 3-31 | 2-28 |
| Empire & Bay State Telegraph Co. | | | | Great Eastern Fire Insurance Co. (White Plains, N. Y.) (s-a) | 30c | 3-1 | 2-19 | Stock and Bond Group (quar.) | 25c | 2-28 | 1-31 |
| 4% guaranteed (quar.) | \$1 | 3-1 | 2-18 | Extra | 10c | 3-1 | 2-19 | Inter-Ocean Reinsurance | 50c | 3-10 | 2-25 |
| Empire District Electric Co., com. (quar.) | 28c | 3-15 | 3-1 | Great Northern Paper Co. (quar.) | 50c | 3-1 | 2-21 | Inter-Ocean Securities 4% pfd. (s-a) | 50c | 4-1 | 3-14 |
| 5% preferred (quar.) | \$1.25 | 3-1 | 2-15 | Great Northern Railway Co. (irreg.) | \$1 | 3-21 | 2-23 | International Business Machines Corp. (quar.) | \$1 | 3-10 | 2-18 |
| Erie Coach Co. (quar.) | 25c | 3-15 | 3-1 | Great West Life Assurance Co. (increased) | \$85 | 4-1 | 3-18 | International Cigar Machinery Corp. | 20c | 3-10 | 2-28 |
| Erie & Pittsburgh RR. Co. 7% guaranteed | | | | Great Western Sugar Co., common (quar.) | 40c | 4-2 | 3-10 | International Harvester, common (quar.) | 35c | 4-15 | 3-15 |
| (After deducts. of Pa. State tax of 2 1/2%) | 85c | 3-10 | 2-28 | 7% preferred (quar.) | \$1.75 | 4-2 | 3-10 | 7% preferred (quar.) | \$1.75 | 3-1 | 2-5 |
| Erie Railroad Co., \$5 pfd. A (quar.) | \$1.25 | 3-1 | 2-11 | Greenfield Tap & Die Corp. (quar.) | 30c | 3-21 | 3-11 | International Metal Industries, Ltd. | | | |
| \$5 preferred A (quar.) | \$1.25 | 6-1 | 5-13 | Greening (B.) Wire Co., Ltd. | 15c | 4-1 | 3-1 | Class A (quar.) | 140c | 4-1 | 3-7 |
| \$5 preferred A (quar.) | \$1.25 | 9-1 | 8-15 | Greyhound Corp., common (quar.) | 25c | 4-1 | 3-9 | 4 1/2% preferred (quar.) | \$1.12 1/2 | 4-1 | 3-7 |
| \$5 preferred A (quar.) | \$1.25 | 12-1 | 11-15 | 4 1/2% preferred (quar.) | \$1.06 1/4 | 4-1 | 3-9 | International Nickel Co. of Canada, Ltd. | 140c | 3-21 | 2-21 |
| Erwin Cotton Mills Co. (N. C.) (irreg.) | 25c | 4-1 | 3-21 | Gruen Watch Co. (quar.) | 35c | 4-1 | 3-15 | International Paper Co., com. (quar.) | \$1 | 3-29 | 2-23 |
| Eversharp, Inc., 5% preferred (quar.) | 10c | 3-15 | 3-5 | Guantanamo Sugar Co., \$5 preferred (quar.) | \$1.25 | 4-1 | 3-17 | \$4 preferred (quar.) | \$1 | 3-29 | 2-23 |
| Ewa Plantation Co. | 65c | 4-1 | 3-10 | Gulf, Mobile & Ohio RR. | | | | International Products (quar.) | 25c | 3-21 | 3-2 |
| Ex-Cell-O Corporation | 50c | 2-1 | 2-15 | \$5 preferred | \$1.25 | 3-30 | 3-10 | International Silver Co. | \$1.50 | 3-1 | 2-11 |
| Faber, Coe & Gregg, Inc., common (quar.) | \$1 | 3-1 | 2-15 | \$5 preferred | \$1.25 | 6-30 | 3-10 | International Utilities Corp. (quar.) | 25c | 3-1 | 2-10 |
| Extra | 30c | 3-15 | 2-28 | Gulf Power Co., \$6 preferred (quar.) | \$1.50 | 4-1 | 3-1 | Interstate Hosiery Mills (quar.) | 50c | 3-15 | 3-1 |
| Fabricon Products, Inc. | 25c | 3-11 | 2-25 | Gulf States Utilities Co., common (quar.) | 39c | 3-15 | 2-21 | Interstate Telephone \$5.50 pfd. (quar.) | \$1.30 | 3-1 | 2-15 |
| Fair (The) | 50c | 3-1 | 2-7 | 4.40 preferred (quar.) | \$1.10 | 3-15 | 2-21 | Intertec Corp. | 40c | 3-15 | 3-1 |
| Fairbanks-Morse & Co. (quar.) | 50c | 3-1 | 2-14 | Gypsum Lime & Alabastine of Canada, Ltd. | | | | Investment Foundation, Ltd. | | | |
| Fajardo Sugar Co. | 37 1/2c | 3-31 | 3-15 | Quarterly | 125c | 3-1 | 2-1 | 6% conv. preferred (quar.) | 75c | 4-15 | 3-15 |
| Fanny Farmer Candy Shops (quar.) | 37 1/2c | 3-31 | 3-15 | Extra | 125c | 3-1 | 2-1 | Investment Trust of Boston | 10c | 3-1 | 2-21 |
| Farmers & Traders Life Insurance Co. | | | | Quarterly | 125c | 6-1 | 5-2 | Investors Stock Fund, Inc. | | | |
| Quarterly | \$2.50 | 4-1 | 3-16 | Quarterly | 125c | 9-1 | 8-1 | Participating preferred (quar.) | 37 1/2c | 5-1 | 4-18 |
| Quarterly | 50c | 5-1 | 4-20 | Quarterly | 125c | 12-1 | 11-1 | Participating | 25c | 5-1 | 4-18 |
| Quarterly | 50c | 8-1 | 7-20 | Group Securities, Inc. | | | | Participating preferred (quar.) | 37 1/2c | 8-1 | 7-19 |
| Quarterly | 50c | 11-1 | 10-20 | Class | | | | Participating | 25c | 8-1 | 7-19 |
| Federal Enterprises, Inc. | | | | Agricultural | .09 | 2-28 | 2-15 | Iowa Public Service Co., com. (quar.) | 25c | 3-15 | 2-28 |
| \$1.25 conv. preferred (quar.) | 31 1/4c | 3-1 | 2-17 | Automobile | .09 | 2-28 | 2-15 | 3.75% preferred (quar.) | 93 1/4c | 3-15 | 2-28 |
| Federal Fire Insurance Co. of Canada (s-a) | | | | Aviation | .07 | 2-28 | 2-15 | Iowa Southern Utilities Co. | 25c | 3-1 | 2-15 |
| Semi-annual | \$1 | 8-16 | 8-11 | Building | .12 | 2-28 | 2-15 | Jaeger Machine Co. | 40c | 3-10 | 2-24 |
| Federal-Mogul Corp. (quar.) | 40c | 3-10 | 2-28 | Chemical | .07 | 2-28 | 2-15 | Jahn & Olier Engraving (quar.) | 10c | 3-1 | 2-10 |
| Feltman & Curme Shoe Stores Co. | | | | Electrical Equipment | .14 | 2-28 | 2-15 | Jamaica Public Service, Ltd., com. (quar.) | 125c | 4-1 | 2-28 |
| 5% preferred (quar.) | 62 1/2c | 4-1 | 3-1 | Food | .07 | 2-28 | 2-15 | 7% preferred A (quar.) | x\$1.75 | 4-1 | 2-28 |
| Fenton United Cleaning & Dyeing Co. (quar.) | \$1 | 3-10 | 3-5 | Fully Administered | .10 | 2-28 | 2-15 | 7% preferred B (quar.) | x\$1 1/4 | 4-1 | 2-28 |
| Ferro Enamel Corp. | 35c | 3-25 | 3-10 | General Bond | .09 | 2-28 | 2-15 | 5% preferred C (quar.) | x\$1 1/4 | 4-1 | 2-28 |
| Fibre Products of Canada, Ltd. | \$20c | 3-22 | 3-1 | Industrial Machinery | .12 | 2-28 | 2-15 | 5% preferred D (quar.) | x\$1 1/4 | 4-1 | 2-28 |
| Fidelity & Deposit Co. (Maryland) stk. div. | 25c | 3-31 | 3-3 | Institutional Bond | .09 | 2-28 | 2-15 | Jamaica Water Supply, \$5 A pfd. (quar.) | \$1.25 | 3-31 | 3-15 |
| Finance Co. of America at Baltimore | | | | Investing Co. | .10 | 2-28 | 2-15 | \$5 preferred B (initial quar.) | \$1.25 | 3-31 | 3-15 |
| Class A | \$2.50 | 3-15 | 3-4 | Low Priced | .09 | 2-28 | 2-15 | Jantzen Knitting Mills | | | |
| Class B | \$2.50 | 3-15 | 3-4 | Merchandising | .09 | 2-28 | 2-15 | 5% preferred A (quar.) | \$1.25 | 3-1 | 2-25 |
| Financial Industrial Fund | 2 1/2c | 3-15 | 2-28 | Mining | .08 | 2-28 | 2-15 | Jewel Tea Co., com. (quar.) | 60c | 3-21 | 3-1 |
| Firestone Tire & Rubber, 4 1/2% pfd. (quar.) | \$1.12 1/2 | 3-1 | 2-15 | Petroleum | .10 | 2-28 | 2-15 | 3 3/4% preferred (quar.) | 93 1/4c | 5-2 | 4-18 |
| First Bank Stock Corp. (increased s-a) | 50c | 3-10 | 2-15 | Railroad Bond | .03 | 2-28 | 2-15 | Jones & Laughlin Steel Corp., common | 65c | 4-5 | 2-18 |
| Firth Carpet Co., common (quar.) | 40c | 3-1 | 2-15 | Railroad Equipment | .08 | 2-28 | 2-15 | 5% preferred A (quar.) | \$1.25 | 4-1 | 3-4 |
| 5% preferred (quar.) | \$1.25 | 3-1 | 2-15 | Railroad Stock | .09 | 2-28 | 2-15 | Johns-Manville Corp. (increased) | 40c | 3-11 | 2-28 |
| Fishman (M. H.) Company (quar.) | 25c | 3-1 | 2-15 | Steel | .08 | 2-28 | 2-15 | Johnson & Johnson (increased quar.) | 25c | 3-11 | 2-25 |
| Fitz Simons & Connell Dredge & Dock Co. | | | | Tobacco | .06 | 2-28 | 2-15 | Joy Manufacturing Co. (quar.) | 80c | 3-10 | 2-25 |
| Quarterly | 25c | 3-1 | 2-18 | Utilities | .03 | 2-28 | 2-15 | Julian & Kokenge Co. (irreg.) | 50c | 3-11 | 2-28 |
| Fitzsimons Stores, Ltd., class A (quar.) | 20c | 3-20 | 2-20 | Hajoca Corp. (quar.) | 75c | 3-1 | 2-14 | Kalamazoo Vegetable Parchment Co. (quar.) | 15c | 3-12 | 3-2 |
| Class B (quar.) | 20c | 3-20 | 2-20 | Hale Bros. Stores (quar.) | 25c | 3-1 | 2-15 | Kansas City Power & Light, 4% pfd. (quar.) | \$1 | 3-1 | 2-14 |
| 6% 1st preferred (quar.) | \$1.50 | 3-20 | 2-20 | Hallnor Mines, Ltd. | 17c | 3-1 | 2-15 | 3.80% preferred (quar.) | 95c | 3-1 | 2-14 |
| Flintkote Company, common (quar.) | 50c | 3-5 | 2-19 | Hamilton Bridge Co., Ltd. (quar.) | \$12 1/2c | 4-1 | 3-15 | Katz Drug Co., common (quar.) | 12 1/2c | 3-15 | 2-28 |
| \$4 preferred (quar.) | \$1 | 3-15 | 3-1 | Extra | \$12 1/2c | 4-1 | 3-15 | \$4.50 preferred (quar.) | \$1.12 1/2 | 4-1 | 3-15 |
| Florida Power & Light Co., 4 1/2% preferred | \$1.12 1/2 | 3-1 | 2-10 | Hamilton Cotton, Ltd. (quar.) | \$22 1/2c | 3-1 | 2-10 | Kawneer Company | 25c | 3-31 | 3-12 |
| Florsheim Shoe Co., class A | 25c | 4-1 | 3-14 | Hamilton Watch Co., common (quar.) | 25c | 3-15 | 2-24 | Kayser (Julius) & Co. (quar.) | 25c | 3-15 | 3-1 |
| Class B | 12 1/2c | 4-1 | 3-14 | 4% convertible preferred (quar.) | \$1 | 3-15 | 2-24 | Kellogg Switchboard & Supply Co. (special) | 50c | 3-9 | 2-28 |
| Food Fair Stores Inc., common (quar.) | 10c | 3-15 | 3-1 | 4 1/2% preferred (quar.) | \$1.06 1/4 | 4-1 | 3-11 | Kelvinator Co. of Canada, Ltd. | 150c | 3-21 | 3-5 |
| \$2.50 preferred (quar.) | 62 1/2c | 3-15 | 3-1 | Hammermill Paper Co., common | 25c | 3-10 | 2-18 | Kendall Company common (quar.) | 25c | 3-1 | 2-15 |
| Food Machinery & Chemical | | | | 4 1/2% preferred (quar.) | \$1.12 1/2 | 4-1 | 3-11 | \$4.50 preferred (quar.) | \$1.12 1/2 | 4-1 | 3-18 |
| 3 1/4% preferred (quar.) | 81 1/4c | 3-15 | 3-1 | Hammond Instrument Co. (quar.) | 25c | 3-10 | 2-25 | Kent-Moore Organization, Inc. | 15c | 3-10 | 2-18 |
| Forbes & Wallace, Inc., \$3 class A (quar.) | 75c | 4-1 | 3-24 | Hancock Oil Co. of California, cl. A (quar.) | 50c | 3-1 | 2-15 | Kentucky Utilities Co., common | 20c | 3-15 | 2-23 |
| Ford Motor Co. of Canada, Ltd., class A | 125c | 3-4 | 2-11 | Extra | 25c | 3-1 | 2-15 | 4 1/4% preferred (quar.) | \$1.18 1/4 | 3-1 | 2-15 |
| Extra | 125c | 3-4 | 2-11 | Class B (quar.) | 25c | 3-1 | 2-15 | Kern County Land Co. (quar.) | 75c | 3-4 | 2-15 |
| Class B | 125c | 3-4 | 2-11 | Extra | 25c | 3-1 | 2-15 | Kerr-McGee Oil Industries Inc. com. (quar.) | 6 1/4c | 3-1 | 2-15 |
| Extra | 125c | 3-4 | 2-11 | Hanna (M. A.) Co., \$4.25 pfd. (quar.) | \$1.06 1/4 | 3-2 | 2-15 | \$1.20 convertible preferred (quar.) | 30c | 3-1 | 2-15 |
| Fort Pitt Bridge Works (quar.) | 25c | 3-1 | 2-15 | Harbison-Walker Refractories, common | 66c | 3-1 | 2-10 | Kerite Company | 75c | 3-15 | 3-1 |
| Fort Wayne Corrugated Paper | 25c | 3-15 | 3-1 | 6% preferred (quar.) | \$1.50 | 4-20 | 4-6 | Keystone Portland Cement Co. | | | |
| Fort Wayne & Jackson RR., 5% pfd. (s-a) | \$2.75 | 3-1 | 2-18 | Harbor Plywood Corp. (stock dividend) | 2 1/2% | 3-1 | 2-10 | \$7 preferred (accum.) | \$1.75 | 3-15 | 3-4 |
| Foster-Wheeler Corp. | | | | 1/40th of a share for each share held | 2 1/2% | 3-1 | 2-10 | Keystone Steel & Wire Co. (quar.) | 25c | 3-15 | 2-28 |
| 5% prior preferred (quar.) | 37 1/2c | 4-1 | 3-15 | Harding Carpets, Ltd. (quar.) | 120c | 4-1 | 3-15 | Kidde (Walter) & Company | 25c | 4-1 | 3-14 |
| 5% prior preferred (quar.) | 37 1/2c | 7-1 | 6-15 | Harshaw Chemical Co. (quar.) | 40c | 3-15 | 3-1 | Kimberly-Clark Corp., common (quar.) | 35c | 4-1 | 3-11 |
| 5% prior preferred (quar.) | 37 1/2c | 10-1 | 9-15 | Hart Battery Co., Ltd. | 10c | 3-31 | 3-3 | 4 1/2% preferred (quar.) | \$1.12 1/2 | 4-1 | 3-11 |
| Four-Twelve West Sixth Co. | \$15 | 4-15 | 3-31 | Hart-Carter Company, common (quar.) | 15c | 3-1 | 2-16 | 4% 2nd preferred (quar.) | \$1 | 4-1 | 3-11 |
| Franklin Process Co. | 75c | 4-1 | 3-15 | \$2 convertible preferred (quar.) | 50c | 3-1 | 2-16 | King-Seely Corp., 5% conv. pfd. (quar.) | 25c | 4-1 | 3-15 |
| Franklin Simon (See Simon Franklin) | | | | Hathaway Bakeries, Inc. (quar.) | 25c | 3-1 | 2-18 | Kinney Coastal Oil | 4c | 3-12 | 2-23 |
| Freeport Sulphur Co. (quar.) | 75c | 3-1 | 2-15 | Hartman Tobacco Co., \$4 prior pfd. (quar.) | \$1 | 3-15 | 3-4 | Kinney (G. R.) Co., common (quar.) | 25c | 3-25 | 3-10 |
| Freeport Trailer Co., common (quar.) | 50c | 3-1 | 2-16 | \$3 non-cum. preferred (quar.) | 75c | 4-1 | 3-21 | Kinney Mfg. Co., \$6 non-cum. pfd. (quar.) | \$1.50 | 3-15 | 3-1 |
| 4% preferred (quar.) | \$1 | 3-1 | 2-14 | Hazel-Atlas Glass Co. (quar.) | 30c | 4-1 | 3-11 | Kirsch Company, \$1.50 preferred (quar.) | 37 1/2c | 4-1 | 3-22 |
| Gas Co. of Canada, Ltd., 4% pfd. (quar.) | \$30c | 4-1 | 3-1 | Hazeltine Corp. | 25c | 3-15 | 3-1 | Kleinert (I. B.) Rubber Co. | 25c | 3-11 | 2-25 |
| 3% preferred (quar.) | \$81.25 | 4-1 | 3-1 | Heileman (G.) Brewing Co. | 50c | 3-15 | 2-23 | Koehring Company | 37 1/2c | 3-28 | 2-15 |
| 3 1/2% preferred (quar.) | \$81.37 | 4-1 | 3-1 | Hendry (C. J.) Co., 5 1/2% preferred (quar.) | 34 1/2c | 3-15 | 2-28 | Kresge (S. S.) Company (quar.) | 50c | 3-11 | 2-18 |
| Gaylor Container Corp. (quar.) | 37 1/2c | 3-10 | 3-1 | Hercules Steel Products, 6% pfd. B (quar.) | 30c | 3-1 | 2-15 | Kress (S. H.) & Company (quar.) | 50c | 3-1 | 2-14 |
| Gemmer Mfg. Co., class A (quar.) | 75c | 4-1 | 3-22 | Hewitt-Robins, Inc. (quar.) | 25c | 3-15 | 2-17 | Kroger Company, common (quar.) | 60c | 3-1 | 2-1 |
| New class B (initial) | 25c | 3-10 | 2-28 | Heyden Chemical Co., common | 25c | 3-1 | 2-18 | 6% 1st preferred (quar.) | \$1.50 | 4-1 | 3-15 |
| General America Corp. (quar.) | 75c | 3-1 | 2-15 | 3 1/2% preferred A (quar.) | 87 1/2c | 3-1 | 2-18 | Labatt (John), Ltd. | 125c | 4-1 | 3-17 |
| General Builders Supply, common (reduced) | 10c | 3-16 | 3-7 | Heywood-Wakefield Co. com. (reduced quar.) | 50c | 3-10 | 2-26 | Laclede Steel Co. | 50c | 4-1 | 3-17 |
| 5% convertible preferred (quar.) | 31 1/4c | 3-31 | 3-15 | 5% preferred B (quar.) | 31c | 3-1 | 2-18 | Laclede Industries | 15c | 3-14 | 2-25 |
| General Candy Corp. (quar.) | 25c | 3-15 | 3-5 | Hibbard Spencer & Bartlett (monthly) | 25c | 3-25 | 3-15 | Laclede-Christy Co. (quar.) | 35c | 2-28 | 2-10 |
| General Cigar Co., common | 25c | 3-15 | 2-14 | Monthly | 25c | 4-29 | 4-19 | Lake of the Woods Milling Co., com. (quar.) | 140c | 3-1 | 2-1 |
| 7% preferred (quar.) | \$1.75 | 3-1 | 2-14 | Hilton Hotels Corp., common (quar.) | 25c | 3-1 | 2-18 | 7% preferred (quar.) | \$1.75 | 3-1 | 2-1 |
| General Motors Corp., common (increased) | \$1.25 | 3-10 | 2-17 | 4% conv. preferred (quar.) | 50c | 3-1 | 2-18 | Lake Shore Mines, Ltd. (quar.) | 181 1/2c | 3-15 | 2-15 |
| \$3.75 preferred (quar.) | 93 1/4c | 5-2 | 4-11 | Hinde & Dauch Paper Co. | 50c | 3-31 | 3-1 | Common (quar.) | 35c | 3-1 | 2-16 |
| 2% preferred (quar.) | \$1.25 | 5-2 | 4-11 | Hires (Charles E.) Company | 20c | 3-1 | 2-15 | 5% preferred (quar.) | \$1.25 | 3-1 | 2-16 |
| General Plywood, 5% preferred (quar.) | 25c | 3-1 | 2-23 | Hobart Mfg. | | | | | | | |

| Name of Company | Per Share | When Payable of Rec. | Holders | Name of Company | Per Share | When Payable of Rec. | Holders | Name of Company | Per Share | When Payable of Rec. | Holders |
|---|-----------|----------------------|---------|--|-----------|----------------------|---------|--|-----------|----------------------|---------|
| Lock Joint Pipe Co., common (monthly)--- | \$1 | 2-28 | 2-18 | National Casualty Co. (Detroit)--- | 30c | 3-15 | 2-28 | Paton Manufacturing Co., Ltd., common--- | 120c | 3-15 | 2-28 |
| Common (monthly)--- | \$1 | 3-31 | 3-21 | Increased quarterly--- | 12½c | 3-15 | 3-5 | 7% preferred (quar.)--- | 135c | 3-15 | 2-28 |
| 8% preferred (quar.)--- | \$2 | 4-1 | 3-22 | National City Lines, Inc., common (quar.)--- | \$1 | 4-1 | 3-19 | Peabody Coal Co., common--- | 20c | 3-1 | 2-1 |
| 8% preferred (quar.)--- | \$2 | 7-1 | 6-21 | \$4 preferred A (quar.)--- | 20c | 3-10 | 2-15 | 5% convertible prior preferred (quar.)--- | 31½c | 3-1 | 2-1 |
| 8% preferred (quar.)--- | \$2 | 10-1 | 9-21 | National Container Corp. (Del.) (reduced)--- | 20c | 3-10 | 2-10 | Peerless Cement Corp.--- | 25c | 3-14 | 3-1 |
| 8% preferred (quar.)--- | \$2 | 1-2-50 | 12-23 | National Cylinder Gas Co., com. (quar.)--- | 20c | 3-1 | 2-10 | Penick & Ford, Ltd.--- | 40c | 3-14 | 2-25 |
| Lone Star Gas Co. (increased quar.)--- | 30c | 3-7 | 2-18 | 4½% preferred (quar.)--- | \$1.06 | 3-10 | 2-17 | Penney (J. C.) Company--- | 50c | 4-1 | 3-7 |
| Lorain Coal & Dock--- | | | | National Dairy Products, Corp. (quar.)--- | 45c | 3-10 | 2-28 | Pennsylvania Dixie Cement corp. (quar.)--- | 25c | 3-15 | 2-28 |
| 5% convertible preferred (quar.)--- | 62½c | 4-1 | 3-20 | National Discount Corp., common (quar.)--- | 30c | 3-10 | 2-28 | Pennsylvania Electric Co.--- | | | |
| Lord & Taylor, common (extra year-end)--- | \$2.50 | 3-1 | 2-17 | 5% preferred (quar.)--- | \$1.25 | 3-10 | 2-28 | 440% preferred B (quar.)--- | \$1.10 | 3-1 | 2-1 |
| 6% 1st preferred (quar.)--- | \$1.50 | 3-1 | 2-17 | National Drug & Chemical Co. of Canada Ltd., com. (quar.)--- | \$12½c | 3-1 | 2-11 | 370% preferred C (quar.)--- | 92½c | 3-1 | 2-1 |
| Lorillard (P.) Company, common (interim)--- | 25c | 4-1 | 3-9 | Conv. preferred (quar.)--- | 115c | 3-1 | 2-11 | Pennsylvania Salt Mfg. Co.--- | 30c | 3-15 | 2-28 |
| 7% preferred (quar.)--- | \$1.75 | 4-1 | 3-9 | National Electric Welding Machine Co.--- | | | | Pennsylvania State Water, \$7 pfd. (quar.)--- | \$1.75 | 3-1 | 2-11 |
| Louisville & Nashville RR. (quar.)--- | 88c | 3-11 | 2-1 | Quarterly--- | 2c | 5-2 | 4-22 | Pennsylvania Telephone Corp.--- | 56c | 3-1 | 2-15 |
| Lowenstein (M.) & Sons--- | | | | Quarterly--- | 2c | 8-1 | 7-22 | Pennsylvania Water & Power Co.--- | | | |
| 4½% preferred A (quar.)--- | \$1.07 | 4-1 | 3-10 | Quarterly--- | 2c | 10-29 | 10-19 | Common (reduced)--- | 50c | 4-1 | 3-15 |
| Lowrey (W.) Company, Ltd. (quar.)--- | 125c | 3-15 | 3-4 | National Gypsum Co., \$4.50 pfd. (quar.)--- | \$1.12½ | 3-1 | 2-18 | \$5 preferred (quar.)--- | \$1.25 | 4-1 | 3-15 |
| Ludlow Mfg. & Sales Co.--- | 65c | 3-15 | 3-4 | National Lead Co., 7% pfd. A (quar.)--- | \$1.75 | 3-15 | 2-24 | Peoples Gas Light & Coke--- | \$1.50 | 4-15 | 3-21 |
| Lyon Metal Products common (quar.)--- | 15c | 3-15 | 3-1 | National Life & Accident Insurance Co. Tennessee (quar.)--- | 12½c | 3-1 | 2-18 | Peoples Telephone Corp., common (quar.)--- | \$2 | 3-15 | 3-5 |
| Mackinnon Structural Steel Co., Ltd.--- | | | | Common (quar.)--- | 15c | 4-1 | 3-15 | 4½% preferred--- | \$1.50 | 3-1 | 2-19 |
| 5% preferred (quar.)--- | \$1.25 | 3-15 | 2-28 | 4½% preferred (quar.)--- | \$1.12½ | 4-1 | 3-15 | Pepper, (Dr.) Co. (see Dr. Pepper)--- | | | |
| MacLaren Power & Paper Co.--- | 150c | 2-28 | 2-5 | 5% preferred (quar.)--- | \$1.25 | 4-1 | 3-15 | Perfex Corp., 4½% preferred (quar.)--- | \$1.12½ | 3-1 | 2-18 |
| MacLaren Company (quar.)--- | 25c | 3-5 | 2-11 | National Oats Co.--- | 25c | 3-1 | 2-18 | Perkins Machine & Gear Co.--- | | | |
| Madison Square Garden Corp. (quar.)--- | 25c | 2-28 | 2-15 | National Paper & Type, 5% preferred (s-a)--- | \$1.25 | 8-15 | 7-31 | 7% preferred (quar.)--- | \$1.75 | 3-1 | 2-21 |
| Magma Copper Co.--- | 25c | 3-15 | 2-9 | National Radiator Co.--- | 15c | 4-1 | 3-7 | Permanent Metals Corp. (quar.)--- | 30c | 2-28 | 2-12 |
| Mallory (P. R.) & Company (quar.)--- | 25c | 3-10 | 2-23 | National Rubber Machinery--- | 25c | 3-22 | 3-4 | Permutit Company--- | 20c | 3-15 | 3-7 |
| Maltine Company--- | | | | National Standard Co. (quar.)--- | 50c | 4-1 | 3-15 | Pet Milk Company, common (quar.)--- | 25c | 4-1 | 3-11 |
| 4½% conv. preferred (quar.)--- | \$1.06¼ | 4-15 | 4-1 | National Tea Co., common (increased (quar.)--- | 50c | 3-1 | 2-14 | 4½% preferred (quar.)--- | \$1.12½ | 4-1 | 3-11 |
| Manhattan Shirt Co. (quar.)--- | 35c | 3-1 | 2-14 | National Trust Funds--- | | | | Peter Paul, Inc. (increased)--- | 40c | 3-10 | 2-15 |
| Mapes Consolidated Mfg. Co. (quar.)--- | 60c | 3-15 | 3-1 | On the following preliminary estimates are shown:--- | | | | Pfaudler Company (quar.)--- | 25c | 3-1 | 2-18 |
| Marathon Corp., common (quar.)--- | 35c | 2-28 | 2-10 | Institutional Series--- | 9c | 3-15 | 2-28 | Pfeiffer Brewing Co. (increased quar.)--- | 50c | 3-10 | 2-19 |
| 5% preferred (quar.)--- | \$1.25 | 4-1 | 3-21 | Income series--- | 10c | 3-15 | 2-28 | Pfizer (Charles) & Co., common (quar.)--- | 50c | 3-10 | 2-24 |
| Masonite Corp. (quar.)--- | 50c | 2-28 | 2-11 | Industrial Stock series--- | 10c | 3-15 | 2-28 | 3½% preferred (quar.)--- | 87½c | 3-31 | 3-15 |
| Massachusetts Investors Second Fund, Inc.--- | 6c | 3-25 | 2-28 | Aviation shares--- | 7c | 3-15 | 2-28 | Phelps Dodge Corp.--- | \$1 | 3-10 | 2-25 |
| Massey-Harris, Ltd., common (quar.)--- | 125c | 3-15 | 2-26 | Building shares--- | 10c | 3-15 | 2-28 | Philadelphia Co., 5% non-cum. pfd. (s-a)--- | 25c | 3-1 | 2-10 |
| \$1.25 conv. redeemable preferred (s-a)--- | \$62½c | 3-15 | 2-26 | Chemical shares--- | 5c | 3-15 | 2-28 | \$5 cum. preference (quar.)--- | \$1.25 | 4-1 | 3-1 |
| Master Electric Co. (reduced quar.)--- | 25c | 3-10 | 2-25 | Oil shares--- | 8c | 3-15 | 2-28 | \$6 cum. preference (quar.)--- | \$1.50 | 4-1 | 3-1 |
| May Department Stores, common (quar.)--- | 75c | 3-1 | 2-15 | Nehi Corporation (quar.)--- | 17½c | 4-1 | 3-15 | Philadelphia Electric Co., common (quar.)--- | 30c | 3-31 | 3-4 |
| \$3.75 preferred (quar.)--- | 93¼c | 3-1 | 2-15 | Neilson (Wm.) Ltd. 5% pfd. (quar.)--- | \$1.25 | 3-1 | 2-10 | \$1 preference (quar.)--- | 25c | 3-31 | 3-4 |
| \$3.75 preferred (1947 series) (quar.)--- | 93¼c | 3-1 | 2-15 | Neisner Brothers, Inc. (quar.)--- | 20c | 3-15 | 2-28 | Philadelphia Germantown & Norristown RR. (quar.)--- | \$1.50 | 3-4 | 2-19 |
| \$3.40 preferred (quar.)--- | 85c | 3-1 | 2-15 | Nesbett Fund, Inc. (quar.)--- | 10c | 2-28 | 2-15 | Philadelphia Suburban Transportation--- | | | |
| Maxwell, Ltd.--- | \$12½c | 3-1 | 2-18 | Nestle-Le Mur Co.--- | | | | Quarterly--- | 25c | 3-1 | 2-15 |
| Maytag Company (quar.)--- | 25c | 3-15 | 3-1 | \$2 participating class A (accum.)--- | 20c | 3-15 | 3-1 | Extra--- | 25c | 3-1 | 2-15 |
| McCord Corp., new com. (initial quar.)--- | 50c | 2-28 | 2-17 | New Amsterdam Casualty Co.--- | 60c | 3-1 | 2-4 | Philadelphia Suburban Water Co., common--- | 20c | 3-1 | 2-11* |
| McCord Stores, common (quar.)--- | 50c | 3-31 | 3-15 | New Bedford Storage Warehouse (quar.)--- | \$1.25 | 3-2 | 2-2 | \$3.65 preferred (quar.)--- | 91¼c | 3-1 | 2-11* |
| Extra--- | 50c | 3-31 | 3-15 | New England Telephone & Telegraph--- | 125c | 3-31 | 3-10 | Phillips-Jones Corp.--- | 30c | 3-1 | 2-18 |
| \$3.50 conv. preferred (quar.)--- | 87c | 4-1 | 3-15 | New Jersey Zinc Co. (quar.)--- | 75c | 3-10 | 2-18 | Phillips Petroleum Co. (quar.)--- | 75c | 3-1 | 2-4 |
| McIntyre Porcupine Mines (quar.)--- | 150¼c | 3-1 | 2-1 | New World Life Insurance Co.--- | 60c | 3-1 | 2-8 | Photo Engravers & Electrotypes, Ltd.--- | | | |
| Mead Corporation, common--- | 50c | 3-1 | 2-1 | New York Air Brake Co. (quar.)--- | 50c | 3-1 | 2-15 | Irregular--- | 175c | 3-1 | 2-15 |
| 4½% 1st preferred (quar.)--- | \$1.06¼ | 3-1 | 2-1 | New York Auction Co. (quar.)--- | 20c | 3-15 | 3-1 | Extra--- | 175c | 3-1 | 2-15 |
| 4% 2nd preferred (quar.)--- | 50c | 3-1 | 2-1 | New York, Chicago & St. Louis RR.--- | | | | Pillsbury Mills, Inc., common (quar.)--- | 50c | 3-1 | 2-9 |
| Mercantile Stores Co. (quar.)--- | 25c | 3-15 | 2-23 | 6% preferred A (accum.)--- | \$7.50 | 3-15 | 2-25 | \$4 preferred (quar.)--- | \$1 | 4-15 | 4-1 |
| Meredith Publishing Co. (quar.)--- | 25c | 3-31 | 3-10 | 6% preferred A (accum.)--- | \$1.50 | 4-1 | 2-25 | Pittsboro-Bowes, Inc., com. (quar.)--- | 15c | 3-12 | 2-28 |
| Mergenthaler Linotype Co.--- | 75c | 3-25 | 3-4 | New York Dock Co., \$5 preferred (irreg.)--- | \$2 | 3-1 | 2-15 | 4% convertible preferred (quar.)--- | 53½c | 4-1 | 3-21 |
| Merritt-Chapman & Scott--- | | | | New York State Electric & Gas--- | | | | \$5 convertible preferred (quar.)--- | \$1.25 | 3-1 | 2-18* |
| 6½% series A preferred (quar.)--- | \$1.62½ | 3-1 | 2-14 | \$4.50 preferred (quar.)--- | \$1.12½ | 4-1 | 3-10 | Pittsburgh Forgings Co.--- | 25c | 3-12 | 3-1 |
| Metal Forming Corp. (quar.)--- | 15c | 3-21 | 3-10 | \$3.75 preferred (quar.)--- | 93¼c | 4-1 | 3-10 | Pittsburgh Plate Glass Co.--- | 25c | 4-1 | 3-10 |
| Metal Textile Corp., common (irreg.)--- | 10c | 3-1 | 2-19 | Newberry (J. J.) Company (quar.)--- | 50c | 4-1 | 3-16 | Pittsburgh Screw & Bolt (quar.)--- | 15c | 4-21 | 3-11 |
| \$3.25 conv. participating preferred (quar.)--- | 81¼c | 3-1 | 2-19 | Newmont Mining Corp.--- | 75c | 3-15 | 2-25 | Extra--- | 10c | 4-21 | 3-11 |
| Participating--- | 10c | 3-1 | 2-19 | Newport Electric Corp. com. (quar.)--- | 45c | 3-1 | 2-15 | Pittsburgh Steel Co., 5% pfd. A (accum.)--- | \$2.50 | 3-1 | 2-15 |
| Metal & Thermit Corp. com. (quar.)--- | 35c | 3-10 | 3-1 | 3¼% preferred (quar.)--- | 93¼c | 4-1 | 3-14 | 5½% prior preference 1st series (quar.)--- | \$1.37½ | 3-1 | 2-13 |
| Extra--- | 25c | 3-10 | 3-1 | Newport News Shipbuilding & Dry Dock Co.--- | 50c | 3-1 | 2-14 | 7% preferred (quar.)--- | \$1.75 | 3-1 | 2-21 |
| 7% preferred (quar.)--- | \$1.75 | 3-31 | 3-21 | Niagara Lower Arch Bridge (quar.)--- | 150c | 3-10 | 2-28 | Plastics Materials (reduced)--- | 2½c | 3-2 | 2-21 |
| Metropolitan Edison Co.--- | | | | Niagara Wire Weaving Co., Ltd. (quar.)--- | 140c | 4-1 | 3-3 | Plymouth Oil Co. (quar.)--- | 50c | 3-28 | 3-2 |
| 3.90% preferred (quar.)--- | 97½c | 4-1 | 3-4 | Nineteen Hundred Corp., new com. (initial)--- | 25c | 3-10 | 2-28 | Poor & Company, \$1.50 class A (quar.)--- | 37½c | 3-1 | 2-15 |
| 4.35% preferred (quar.)--- | \$1.08¾ | 4-1 | 3-4 | Noma Electric Corp. (stock dividend)--- | 3% | 3-31 | 3-15 | Class B--- | 25c | 3-1 | 2-15 |
| Michaels, Stern & Co., Inc.--- | | | | Nopco Chemical Co.--- | \$1 | 3-1 | 2-18 | Porter H. K., Co., Inc. (Penn.)--- | 62½c | 4-1 | 3-15 |
| Class A--- | 50c | 2-28 | 2-15 | 4% preferred series A (quar.)--- | \$1 | 3-1 | 2-18 | 5% preferred (quar.)--- | 37½c | 4-1 | 3-15 |
| Class B--- | 50c | 2-28 | 2-15 | Noranda Mines, Ltd.--- | \$1 | 3-15 | 2-15 | Portsmouth Steel Corp. (increased quar.)--- | 37½c | 3-1 | 2-13 |
| Preferred (quar.)--- | \$1.12½ | 2-28 | 2-14 | Norfolk Southern Railway Co. (quar.)--- | 75c | 3-15 | 3-1 | Potter Company--- | 20c | 3-15 | 2-28 |
| Preferred (quar.)--- | \$1.12½ | 5-31 | 5-1 | Norfolk & Western Ry. (quar.)--- | 75c | 3-10 | 2-9 | Powder & Alexander, Inc. (quar.)--- | 25c | 3-15 | 3-1 |
| Preferred (quar.)--- | \$1.12½ | 8-31 | 8-19 | Normetal Mining Corp., Ltd.--- | 110c | 3-31 | 3-4 | Powder & Alexander, Inc. (quar.)--- | 25c | 3-15 | 3-1 |
| Preferred (quar.)--- | \$1.12½ | 11-30 | 11-17 | Northern American Car., common (quar.)--- | 50c | 3-10 | 2-25 | Powell River Co., Ltd. (increased)--- | 130c | 3-15 | 2-21 |
| Michigan Public Service Co. (quar.)--- | 35c | 3-1 | 2-15 | \$2 convertible preferred (quar.)--- | 50c | 4-1 | 3-23 | Extra--- | 15c | 3-1 | 2-18 |
| Michigan Steel Tube Products--- | 15c | 3-10 | 2-24 | North American Investment Corp.--- | 25c | 4-1 | 3-4 | Prentice-Hall, Inc.--- | 15c | 3-1 | 2-18 |
| Michigan's Food Products Co., common--- | 60c | 4-1 | 3-12 | 6% preferred (accum.)--- | \$3 | 3-21 | 2-28 | Preston East Dome Mines, Ltd.--- | 11½c | 4-14 | 3-15 |
| \$2.40 preferred (quar.)--- | 10c | 3-18 | 2-28 | 5½% preferred (accum.)--- | \$2.75 | 3-21 | 2-28 | Proprietary Mines, Ltd.--- | 15c | 3-10 | 2-10 |
| Micromatic Hone Corp. (resumed)--- | 10c | 3-15 | 3-1 | North American Rayon Corp.--- | | | | Prosperity Co., 5% preferred (quar.)--- | \$1.25 | 4-15 | 4-5 |
| Mid-Continent Petroleum Corp. (quar.)--- | 75c | 3-15 | 2-15 | Common class A--- | 75c | 4-1 | 3-15 | Providence Washington Insurance Co.--- | 30c | 3-28 | 3-7 |
| Midland Oil Corp., \$1 conv. pfd. (quar.)--- | 25c | 3-15 | 3-1 | Common class B--- | 75c | 4-1 | 3-15 | Public Service Co. of Colorado--- | | | |
| Mid-West Abrasive Co. (quar.)--- | 5c | 3-1 | 2-16 | Common class C (initial)--- | 75c | 4-1 | 3-15 | 4½% preferred (quar.)--- | \$1.06¼ | 3-1 | 2-15 |
| Midland Steel Products Co., common--- | 50c | 4-1 | 3-15 | Common class D (initial)--- | 75c | 4-1 | 3-15 | 4.40% preferred (quar.)--- | \$1.10 | 3-1 | 2-15 |
| 8% preferred (quar.)--- | \$2 | 4-1 | 3-15 | North Carolina RR., 7% guaranteed (s-a)--- | \$3.50 | 8-1 | 7-20 | Public Service Co. of Indiana--- | | | |
| \$2 non-cum. preferred--- | 50c | 4-1 | 3-15 | North River Insurance Co. (increased quar.)--- | 30c | 3-10 | 2-19 | Common (stock dividend) 3/100 of a share of Indiana Gas & Water Co. capital stock for each share held--- | | | |
| Miller & Hart, Inc.--- | | | | Northeastern Water Co., \$2 pfd. (s-a)--- | \$1 | 3-1 | 2-15 | 3½% preferred (quar.)--- | 87½c | 3-1 | 2-15 |
| Common (quar.)--- | 37½c | 4-2 | 3-20 | \$4 prior preferred (quar.)--- | \$1 | 3-1 | 2-15 | Public Service Electric & Gas Co.--- | 40c | 3-31 | 3-1 |
| Common (quar.)--- | 37½c | 7-2 | 6-20 | Northern Illinois Coal--- | 25c | 3-10 | 2-21 | \$1.40 preferred (quar.)--- | 35c | 3-31 | 3-1 |
| Common (quar.)--- | 37½c | 10-2 | 9-20 | Northern Indiana Public Service, common--- | 30c | 3-21 | 3-4 | Publinter Industries, Inc.--- | | | |
| \$1 prior preferred (quar.)--- | 25c | 4-2 | 3-20 | 4½% convertible preferred (quar.)--- | 22½c | 3-30 | 3-15 | Common (stock dividend)--- | 2½c | 3-31 | 2-28 |
| \$1 prior preferred (quar.)--- | 25c | 7-2 | 6-20 | Northern Liberties Gas--- | 60c | 3-7 | 2-7 | \$4.75 preferred (quar.)--- | \$1.18¾ | 3-15 | 2-28 |
| \$1 prior preferred (quar.)--- | 25c | 10-2 | 9-20 | Northern Natural Gas--- | 45c | 3-25 | 3-4 | Pullman, Inc. (quar.)--- | 50c | 3-10 | 2-9 |
| Minneapolis Gas Light Co. (Del.)--- | | | | Northern States Power Co. (Wis.)--- | | | | Pure Oil Co., common (quar.)--- | 25c | 3-1 | 1-28 |
| 5% preferred (quar.)--- | \$1.25 | 3-1 | 2-19 | 5% preferred (quar.)--- | \$1.25 | 3-1 | 2-19 | Extra--- | 25c | 3-1 | 1-28 |
| \$5.10 preferred (quar.)--- | \$1.27½ | 3-1 | 2-19 | Northwestern Public Service, common--- | 20c | 3-1 | 2-15 | 5% convertible preferred (quar.)--- | \$1.25 | 4-1 | 3-10 |
| 5½% preferred (quar.)--- | \$1.37½ | 3-1 | 2-19 | 4½% preferred (quar.)--- | \$1.12½ | 3-1 | 2-15 | Purity Bakeries Corp. (quar.)--- | 60c | 3-1 | 2-15 |
| 6% preferred (quar.)--- | \$1.50 | 3-1 | 2-19 | 5¼% preferred (quar.)--- | \$1.31¼ | 3-1 | 2-15 | Purity Flour Mills, Ltd., common--- | 125c | 3-1 | 2-11 |
| Minneapolis-Honeywell Regulator Co., com.--- | 50c | 3-10 | 2-17 | Norwich Pharmacal Co. (quar.)--- | 15c | 3-10 | 2-11 | Quaker Oats Co., 6% pfd. (quar.)--- | \$1.50 | 2-28 | 2-1 |
| 3.20% conv. pfd. A (quar.)--- | 80c | 3-1 | 2-17 | Nova Scotia Light & Power Co., Ltd.--- | \$1.50 | 3-1 | 2-10 | Quaker State Oil Refining--- | 40c | 3-15 | 2-28 |
| Minneapolis & St. Louis Ry. Co.--- | 25c | 3-4 | 2-18 | 4% preferred (quar.)--- | \$1 | 3-1 | 2-10 | Quebec Manitou Mines, Ltd.--- | 12c | 4-1 | 3-10 |
| Minnesota Mining & Mfg. Co., com. (quar.)--- | 60c | 3-12 | 2-26 | 6% preferred (quar.)--- | \$1 | 3-1 | 2-10 | Radio Corp. of America--- | | | |
| \$4 preferred (quar.)--- | \$1 | 3-12 | 2-26 | Nucline Candy Co. (reduced)--- | 15c | 3-11 | 3-1 | \$3.50 1st preferred (quar.)--- | 87½c | 4-1 | 3-7 |
| Minnesota & Ontario Paper Co.--- | 50c | 4-20 | 3-31 | Oak Manufacturing Co. (quar.)--- | 20c | 3-15 | 3-1 | Rath Packing Co.--- | 35c | 3-10 | 2-10 |
| Minnesota Power & Light Co. (quar.)--- | 55c | 3-1 | 2-14 | Ogilvie Flour Mills, Ltd., common (quar.) | | | | | | | |

| Name of Company | Per Share | When Payable of Rec. | Holders | Name of Company | Per Share | When Payable of Rec. | Holders | Name of Company | Per Share | When Payable of Rec. | Holders |
|--|-------------|----------------------|---------|---|-------------|----------------------|---------|--|------------|----------------------|---------|
| Riley Stoker Corp. | 20c | 3-15 | 3-1 | Southwestern Investment Co., com. (quar.) | 30c | 3-1 | 2-19 | United Aircraft Corp., 5% conv. pfd. (quar.) | \$1.25 | 3-1 | 2-15 |
| Rio Grande Valley Gas | 5c | 3-10 | 2-10 | \$1 convertible preferred (quar.) | 25c | 3-1 | 2-19 | United Air Lines, 4 1/2% pfd. (quar.) | \$1.12 1/2 | 3-1 | 2-25 |
| Robertson (H. H.) Company (quar.) | 50c | 3-10 | 2-21 | 5% convertible preferred (quar.) | 25c | 3-1 | 2-19 | United Artists' Theatre Circuit, Inc.— | | | |
| Robinson, Little & Co., Ltd., cl. A (quar.) | 125c | 3-1 | 2-15 | 5% sinking fund preferred (quar.) | 25c | 3-1 | 2-19 | 5% preferred (quar.) | \$1.25 | 3-15 | 3-1 |
| Robertshaw-Fulton Controls, com. (quar.) | 20c | 4-1 | 3-10 | Southwestern Life Insurance Co. (quar.) | 40c | 4-15 | 4-13 | United Biscuit Co. of America | 25c | 3-1 | 2-17 |
| 4 1/4% preferred (quar.) | 29 1/2c | 4-1 | 3-10 | Southwestern Public Service, com. (quar.) | 50c | 3-1 | 2-15 | United Carr Fastener Corp. (quar.) | 50c | 3-10 | 2-28 |
| Rochester Gas & Electric, 4% pfd. F (quar.) | \$1 | 3-1 | 2-15 | Sovereign Investors, Inc. | 10c | 4-1 | 3-15 | United Corp., \$3 preferred (quar.) | 75c | 4-1 | 3-22 |
| Rockwell Mfg. Co. (increased) | 25c | 3-5 | 2-23 | Spalding (A. G.) & Bros., Inc. (reduced) | 25c | 3-15 | 3-8 | United Corporations, Ltd., class B (quar.) | 125c | 2-28 | 1-31 |
| Rockwood & Co., common (quar.) | 30c | 3-1 | 2-15 | Sparks-Withington Co. | | | | Extra | 150c | 2-28 | 1-31 |
| 5% preferred (quar.) | \$1.25 | 4-1 | 3-15 | 6% convertible preferred (quar.) | \$1.50 | 3-15 | 3-5 | United Dyewood, 7% preferred (accum.) | \$1.75 | 4-1 | 3-11 |
| 5% series A preferred (quar.) | \$1.25 | 4-1 | 3-15 | Spear & Company, \$5.50 1st pfd. (quar.) | \$1.37 1/2 | 3-1 | 2-15 | United Elastic Corp. (quar.) | 75c | 3-10 | 2-15 |
| 5% prior preferred (quar.) | \$1.25 | 4-1 | 3-15 | \$5.50 2nd preferred (quar.) | \$1.37 1/2 | 3-1 | 2-15 | United Electric Coal Cos. (quar.) | 25c | 3-10 | 2-24 |
| Rohm & Haas Company, common | 25c | 3-1 | 2-18 | Speer Carbon Co. | 17 1/2c | 3-15 | 2-23 | Extra | 25c | 3-10 | 2-24 |
| \$4 preferred (quar.) | \$1 | 3-1 | 2-18 | Spencer, Kellogg & Sons (quar.) | 50c | 3-15 | 3-1 | United Illuminating Co. (irreg.) | 55c | 4-1 | 3-14 |
| Roland Paper Co., Ltd., 4 1/4% pfd. (quar.) | \$1.06 1/4 | 3-15 | 3-1 | Spiegel, Inc., \$4.50 conv. preferred (quar.) | \$1.12 1/2 | 3-15 | 3-1 | United Income Fund Shares (irreg.) | 15c | 3-31 | 3-10 |
| Rome Cable Corp., common | 15c | 3-30 | 3-10 | Square "D" Company (quar.) | 25c | 3-31 | 3-16 | United Light & Railways Co. (Del.) | | | |
| Extra | 15c | 3-30 | 3-10 | Squibb (E. R.) & Sons, common | 25c | 3-14 | 2-15 | 6% preferred (monthly) | 50c | 3-1 | 2-15 |
| 4% convertible preferred (quar.) | 30c | 4-1 | 3-10 | \$4 preferred (quar.) | \$1 | 5-2 | 4-15 | 6% prior preferred (monthly) | 50c | 4-1 | 3-15 |
| Ronson Art Metal Works (increased quar.) | 20c | 3-12 | 3-2 | \$4 preferred A (quar.) | \$1 | 5-2 | 4-15 | 6.36% preferred (monthly) | 53c | 3-1 | 2-15 |
| Roos Bros., Inc. (quar.) | 50c | 3-19 | 3-10 | Staley (A. E.) Mfg. Co., com. (quar.) | 40c | 3-7 | 2-25 | 6.36% prior preferred (monthly) | 53c | 4-1 | 3-15 |
| Rotary Electric Steel Co. | 50c | 3-15 | 3-8 | \$3.75 preferred (quar.) | 94c | 3-20 | 3-10 | 7% prior preferred (monthly) | 58 1/2c | 3-1 | 2-15 |
| Rowe Corp. (quar.) | 20c | 3-15 | 2-21 | Standard Accident Insurance Co. (Mich.) | | | | 7% prior preferred (monthly) | 58 1/2c | 4-1 | 3-15 |
| Roxey Theatre, Inc., \$1.50 pfd. (quar.) | 37 1/2c | 3-1 | 2-15 | Quarterly | 36 1/2c | 3-4 | 2-21 | United Shoe Machinery Corp. (special) | 37 1/2c | 2-28 | 2-1 |
| Royal Crown Bottling Co. of Louisville— | | | | Standard Brands, Inc., com. (reduced quar.) | 30c | 3-15 | 2-15 | United Specialties Co. | 25c | 3-22 | 3-1 |
| Common (quar.) | 12 1/2c | 3-1 | 2-15 | \$3.50 preferred (quar.) | 87 1/2c | 3-15 | 3-1 | U. S. Envelope Co., com. (increased) | 83 | 3-2 | 2-24 |
| 5% preferred (quar.) | 12 1/2c | 3-1 | 2-15 | Standard Cap & Seal Corp. | | | | Stock dividend | 50c | 3-17 | 3-15 |
| Rund Manufacturing Co. (quar.) | 25c | 3-11 | 3-1 | \$1.60 convertible preference (quar.) | 40c | 3-1 | 2-15 | 7% preferred (s-a) | \$3.50 | 3-2 | 2-24 |
| Ruppert (Jacob) 4 1/2% preferred (quar.) | \$1.12 1/2 | 4-1 | 3-10 | Standard Chemical Co., Ltd., com. (quar.) | 110c | 3-1 | 1-31 | U. S. Finishing Co., common (quar.) | 62 1/2c | 3-1 | 2-10 |
| Russell Manufacturing Co. (quar.) | 37 1/2c | 3-15 | 2-28 | 5% preferred (quar.) | \$1.25 | 3-1 | 1-31 | \$4 preferred (quar.) | \$1 | 4-1 | 2-10 |
| Ryan Aeronautical Co. | 10c | 3-10 | 2-22 | Standard-Coosa-Thatcher | \$1 | 4-1 | 3-19 | 7% preferred (quar.) | \$1.75 | 4-1 | 2-10 |
| Ryerson & Haynes, Inc. | 20c | 3-25 | 3-10 | Standard Dredging Corp. | | | | U. S. Guarantee Co. (N. Y.) (increased) | 60c | 3-31 | 3-9 |
| St. Joseph Lead Co. | \$1 | 3-10 | 2-18 | \$1.60 conv. preferred (quar.) | 40c | 3-1 | 2-19 | U. S. Hoffman Machinery Corp.— | | | |
| St. Joseph Water, 6% pfd. (quar.) | \$1.50 | 3-1 | 2-11 | Standard Forgings Corp. (quar.) | 20c | 2-28 | 2-10 | 4 1/4% preferred (quar.) | \$1.06 1/4 | 3-1 | 2-16 |
| St. Louis-San Francisco Ry., com. (initial) | \$1 | 3-1 | 2-14 | Standard Oil Co. of California (quar.) | \$1 | 3-10 | 2-10 | U. S. Lines Co. (N. J.) common (reduced) | 50c | 3-10 | 2-25 |
| 5% conv. preferred A vtc (quar.) | \$1.25 | 3-15 | 3-1 | Standard Oil Co. (Indiana) (quar.) | 50c | 3-10 | 2-9 | 4 1/4% preferred (s-a) | 22 1/2c | 7-1 | 6-15 |
| 5% conv. preferred A vtc (quar.) | \$1.25 | 6-15 | 6-1 | Standard Oil (Kentucky) (quar.) | 35c | 3-10 | 2-28 | U. S. Pipe & Foundry Co. (increased quar.) | 75c | 3-21 | 2-28* |
| 5% conv. preferred A vtc (quar.) | \$1.25 | 9-15 | 9-1 | Extra | 15c | 3-10 | 2-28 | Extra | 25c | 3-21 | 2-28* |
| 5% conv. preferred A vtc (quar.) | \$1.25 | 12-15 | 12-1 | Standard Oil Co. of Ohio com. (quar.) | 50c | 3-10 | 2-18 | Quarterly | 75c | 6-20 | 5-31* |
| St. Regis Paper Co., common (quar.) | 15c | 3-1 | 2-4 | 3 3/4% preferred A (quar.) | 93 1/2c | 4-15 | 3-24 | Quarterly | 75c | 9-20 | 8-31* |
| 4.40% 1st pfd. series A (quar.) | \$1.10 | 4-1 | 3-4 | Standard Paving & Materials, Ltd., com. | 150c | 4-1 | 3-1 | Quarterly | 75c | 12-20 | 11-30* |
| Saltway Steel Products, Inc. (quar.) | 25c | 2-28 | 2-18 | Participating convertible preferred (s-a) | \$131 1/2c | 4-1 | 3-1 | U. S. Playing Card (quar.) | 50c | 4-1 | 3-16 |
| Sanger Bros., 5 1/2% preferred (quar.) | 41 1/2c | 3-15 | 3-5 | Participating preferred non-cum. | \$131 1/2c | 4-1 | 3-1 | Extra | \$1.50 | 4-1 | 3-16 |
| Sarnia Bridge Co., Ltd. (increased) | 130c | 3-15 | 2-28 | Participating | 50c | 4-1 | 3-1 | U. S. Printing & Lithograph Co., common | 75c | 3-1 | 2-14 |
| Sayre & Fisher Brick Co. (quar.) | 7c | 3-1 | 2-15 | Standard Railway Equipment Mfg. (quar.) | 25c | 3-1 | 2-16 | 5% preferred (quar.) | 62 1/2c | 4-1 | 3-15 |
| Extra | 7c | 3-1 | 2-15 | Standard Steel Spring Co. (quar.) | 25c | 3-10 | 2-17 | U. S. Rubber Co., common | \$1 | 3-10 | 2-18 |
| Schwitzer-Cummins Co. | | | | Standard Wholesale Phosphate & Acid | | | | 8% non-cum. 1st preferred | \$2 | 3-10 | 2-18 |
| 5 1/2% preferred A (quar.) | 27 1/2c | 5-1 | 4-18 | Works (quar.) | 60c | 2-14 | 3-1 | 8% non-cum. 1st preferred | \$2 | 6-10 | 5-16 |
| 5 1/2% preferred A (quar.) | 27 1/2c | 8-1 | 7-18 | State Fuel Supply Co. | 15c | 3-10 | 2-18 | U. S. Spring & Bumper Co.— | | | |
| Scott Paper Co., common (quar.) | 62 1/2c | 3-12 | 2-25* | Sterchl Bros. Stores, Inc. (quar.) | 25c | 3-11 | 2-25 | 4 1/2% preferred (quar.) | 56 1/2c | 3-1 | 2-15 |
| \$3.40 preferred (quar.) | 85c | 5-1 | 4-15* | Sterling Drug (quar.) | 50c | 3-1 | 2-18 | U. S. Steel Corp., common (quar.) | \$1.25 | 3-10 | 2-4 |
| Seavill Manufacturing Co., \$3.65 pfd. (quar.) | 91 1/2c | 3-1 | 2-14 | Sterling Motor Truck Co., Inc. | 10c | 3-25 | 3-10 | Special | \$1 | 3-10 | 2-4 |
| Scranton Luce Co. | 60c | 3-14 | 2-25 | Stern & Stern Textiles, 4 1/2% pfd. (quar.) | 56c | 4-1 | 3-15 | U. S. Tobacco Co., common | 30c | 3-15 | 3-7 |
| Seythies & Co., Ltd., common | 125c | 3-1 | 2-15 | Stix Baer & Fuller Co. (quar.) | 25c | 3-10 | 2-28 | 7% non-cum. preferred (quar.) | 43 1/2c | 3-15 | 3-7 |
| 5% preferred (quar.) | \$1.31 1/2c | 3-1 | 2-15 | Stonage Coke & Coal Co. | \$1 | 3-1 | 2-15 | United Steel Corp., Ltd. (increased) | 115c | 3-30 | 3-15 |
| Seaboard Oil Co. (Del.) (quar.) | 40c | 3-15 | 3-1 | Storkline Furniture Corp. (quar.) | 25c | 2-28 | 2-18 | United Utilities & Specialty com. | 10c | 3-10 | 1-24 |
| Sears Roebuck & Co. (quar.) | 50c | 3-10 | 2-10 | Strawbridge & Clothier, \$5 pfd. (quar.) | \$1.25 | 4-1 | 3-21 | United Wallpaper, Inc., 4% pfd. (quar.) | 50c | 4-15 | 4-1 |
| Secord (Laura) Candy Shops, Ltd.— | | | | Stuart (D. A.) Oil Co., Ltd.— | | | | Universal Insurance Co. (quar.) | 25c | 3-1 | 2-15 |
| See Laura Secord | | | | Class A partic. preferred (quar.) | 120c | 3-1 | 2-15 | Universal Pictures Co., Inc.— | | | |
| Second Canadian International Investment | | | | Sun Oil Co., common (quar.) | 25c | 3-15 | 2-25 | 4 1/4% preferred (quar.) | \$1.06 1/4 | 3-1 | 2-15 |
| Co., Ltd., 4% partic. preference | 110c | 3-1 | 2-15 | Sun Ray Drug Co., common | 5c | 3-1 | 2-15 | Universal Products Co. | 50c | 3-10 | 2-28 |
| Participating | 15c | 3-1 | 2-15 | 6% preferred (quar.) | 37 1/2c | 3-1 | 2-15 | Universal Winding Co.— | | | |
| Security Banknote Co., common | 25c | 3-1 | 2-18 | Sunray Oil Corp. com. (quar.) | 25c | 4-15 | 2-28 | 90c convertible preferred (quar.) | 22 1/2c | 3-1 | 2-15 |
| \$1 preferred (quar.) | 25c | 3-1 | 2-18 | 4 1/4% preferred A (quar.) | 26 1/2c | 4-1 | 2-28 | Upson-Walton Co. (quar.) | 15c | 3-11 | 2-28 |
| Seiberling Rubber Co., 5% cl. A pfd. (quar.) | \$1.25 | 4-1 | 3-15 | 4 1/2% conv. pfd. B (quar.) | 28 1/2c | 4-1 | 2-28 | Utah-Idaho Sugar Co. | 15c | 2-28 | 2-4 |
| 4 1/2% prior preferred (quar.) | \$1.13 | 4-1 | 3-15 | Sunshine Mining Co. (quar.) | 15c | 3-31 | 3-1 | Utah Power & Light Co. | 40c | 4-1 | 3-5 |
| Selected American Shares | 10c | 4-1 | 3-19 | Superior Portland Cement, Inc. | 25c | 3-10 | 3-1 | Utica Knitting Co., common | \$1 | 3-8 | 2-25 |
| Seminole Oil & Gas, 5% preferred (quar.) | 12 1/2c | 3-1 | 2-19 | Swan-Finch Oil, 6% preferred (quar.) | 37 1/2c | 3-1 | 2-15 | 5% preferred (quar.) | 62 1/2c | 4-1 | 3-21 |
| Serick Corp., class A (quar.) | 23c | 3-15 | 2-25 | 4% 2nd preferred (quar.) | 10c | 3-1 | 2-15 | 5% preferred (quar.) | 62 1/2c | 7-1 | 6-20 |
| Class B | 25c | 3-15 | 2-25 | Swift & Company (quar.) | 40c | 4-1 | 3-1 | 5% preferred (quar.) | 62 1/2c | 10-1 | 9-20 |
| Extra | 15c | 3-15 | 2-25 | Special | 75c | 3-1 | 2-1 | 5% preferred (quar.) | 62 1/2c | 1-3-50 | 12-22 |
| Servel, Inc., \$4.50 preferred (quar.) | \$1.12 1/2 | 4-1 | 3-10 | Sylvanite Gold Mines, Ltd. | 11 1/2c | 4-1 | 1-20 | Valley Mould & Iron, com. (increased) | \$1.25 | 3-1 | 2-19 |
| Sheep Creek Gold Mines, Ltd. | 12c | 4-15 | 3-31 | Syracuse Transit Corp. | 75c | 3-1 | 2-15 | \$5.50 prior pfd. (quar.) | \$1.37 1/2 | 3-1 | 2-19 |
| Sheller Mfg. Corp., common | 25c | 3-14 | 2-23 | Taggart Corp. | 15c | 3-1 | 2-4 | Van Norman Co. | 25c | 3-21 | 3-10 |
| 5% 1st preferred (quar.) | \$1.25 | 4-1 | 3-15 | Talcott (James), Inc., common (quar.) | 15c | 4-1 | 3-15 | Van Raalte Company, Inc. | 50c | 3-1 | 2-16 |
| Shellmar Products Corp., common (quar.) | 40c | 4-1 | 3-15 | 4 1/2% preferred (quar.) | 56 1/2c | 4-1 | 3-15 | Vanadium-Alloys Steel Co. | 75c | 3-2 | 2-11 |
| 4 1/4% preferred (quar.) | 59 1/2c | 3-21 | 3-15 | Talco, Inc. | 50c | 3-1 | 2-10 | Verney Corp. (quar.) | 40c | 3-1 | 2-15 |
| Shenango Valley Water, 5 1/2% pfd. (quar.) | \$1.25 | 3-1 | 2-21 | Tamblyn (G.), Ltd., common (quar.) | 125c | 4-1 | 3-11 | Viceroy Mfg. Co., Ltd. (increased) | 115c | 3-15 | 3-1 |
| Shenando Valley Water, 5 1/2% pfd. (quar.) | \$1.25 | 3-1 | 2-21 | Extra | 15c | 4-1 | 3-11 | Vick Chemical Co. (quar.) | 30c | 3-1 | 2-15 |
| Shepard-Niles Crane & Hoist | 30c | 3-10 | 2-28 | 4% preferred (quar.) | 50c | 4-1 | 3-11 | Victor Equipment Co. | 20c | 3-21 | 3-5 |
| Sherwin-Williams Co., 4% preferred (quar.) | \$1 | 3-1 | 2-15 | Tampax, Inc. (increased quar.) | 35c | 2-28 | 2-9* | Virginia Coal & Iron Co. | \$1 | 3-1 | 2-18 |
| Sherwin-Williams of Canada, Ltd.— | | | | Taylor & Fenn, 4.32% preferred (quar.) | 27c | 3-15 | 3-1 | Virginia Dare, Ltd., 5% pfd. (quar.) | \$1.31 1/2 | 3-1 | 2-17 |
| Common (quar.) | 120c | 5-2 | 4-8 | 5% conv. preferred (quar.) | \$1.21 1/2c | 3-1 | 2-12 | Virginia Dare Stores Corp. class A | 10c | 2-28 | 2-14 |
| 7% preferred (quar.) | \$1.75 | 4-1 | 3-10 | Telephone Bond & Share— | | | | Virginia Railway Co., common (quar.) | 62 1/2c | 3-25 | 3-10 |
| Shoe Corp. America, class A (quar.) | 25c | 3-15 | 2-28 | 7% 1st preferred (accum.) | 25c | 3-15 | 2-15 | 6% preferred (quar.) | 37 1/2c | 5-2 | 4-15 |
| Signal Oil & Gas— | | | | Tennessee Brewing Co. (quar.) | 25c | 3-10 | 2-19 | 6% preferred (quar.) | 37 1/2c | 8-1 | 7-15 |
| New class A (initial quar.) | 25c | 3-15 | 3-1 | Tennessee Corp. | 30c | 3-25 | 3-3 | Viking Corporation | 50c | 3-15 | 3-4 |
| New class B (initial quar.) | 25c | 3-15 | 3-1 | Terre Haute Water Works 7% pfd. (quar.) | \$1.75 | 3-1 | 2-11 | Vogt Manufacturing Corp. (quar.) | 20c | 3-1 | 2-11 |
| Signal Royalties Co., class A (quar.) | 25c | 3-15 | 3-1 | Texas-O-Kan Flour Mills 4 1/2% pfd. (quar.) | \$1.12 1/2 | 2-28 | 2-14 | Wabash Railroad Co., common | \$1 | 4-21 | 3-31 |
| Class B (quar.) | 25c | 3-15 | 3-1 | Texas Company (quar.) | 75c | 4-1 | 3-4 | 4 1/2% preferred (annual) | \$4.50 | 4-21 | 3-31 |
| Signode Steel Strapping Co. (quar.) | 25c | 3-1 | 2-11 | Texas Gulf Producing Co. (irreg.) | 25c | 3-5 | 2-23 | Wabaco Cotton Co., Ltd. | 125c | 4-1 | 3-12 |
| 5% preferred (quar.) | 62 1/2c | 3-1 | 2-11 | Stock dividend | 5c | 4-30 | 4-13 | Wacker-Wells Building (s-a) | 50c | 3-15 | 2-12 |
| Silknet, Ltd., common | 115c | 3-15 | 3-1 | Extra | 75c | 3-15 | 2-25 | Extra | 52 | 3-15 | 2-12 |
| 5% preferred (quar.) | 150c | 3-15 | 3-1 | Texas Gulf Sulphur | 50c | 3-15 | 2-25 | Waite Amulet Mines, Ltd. | 140c | 3-10 | 2-15 |
| Silverwood Dairies, Ltd., class B | 110c | 4-1 | 2-28 | Extra | 50c | 3-4 | 2-11 | Walgreen Company com. (quar.) | 40c | 3-12 | 2-15 |
| Class A (quar.) | 115c | 4-1 | 2-28 | Texas Pacific Coal & Oil (quar.) | 25c | 3-4 | 2-11 | Walker & Company, class A (quar.) | 62 1/2c | 4-1 | 3-19* |
| Silverwood Western Dairies, Ltd.— | | | | Texas Southeastern Gas (increased quar.) | 10c | 3-15 | 3-1 | Walker (Hiram) Gooderham & Worts, Ltd.— | 150c | 3-15 | 2-21 |
| 5% preferred (quar.) | \$1.25 | 4-1 | 2-28 | Thew Shovel Co. com. (quar.) | 25c | 3-1 | 2-15 | Walt Disney Productions, 6% convertible | | | |
| Simmons-Boardman Publishing Corp.— | | | | 7% preferred (quar.) | \$1.75 | 3-15 | 3-1 | preferred (this payment clears all | | | |
| \$3 conv. preferred (quar.) | 75c | 3-1 | 2-18 | Thomas Steel Co., common (quar.) | 40c | 3-12 | 2-2 | | | | |

| Name of Company | Per Share | When Payable of Rec. | Holders |
|---|-----------|----------------------|---------|
| Wisconsin Electric Power Co.— | | | |
| Common (increased) | 27½c | 3-1 | 2-3 |
| 6% preferred (quar.) | \$1.50 | 4-30 | 4-15 |
| 3.60% preferred (quar.) | 90c | 3-1 | 2-15 |
| Wisconsin National Life Insurance Co.— | | | |
| Increased semi-annual | 30c | 3-1 | 2-18 |
| Wisconsin Power & Light Co.— | | | |
| 4½% preferred (quar.) | \$1.12½ | 3-15 | 2-28 |
| Woodall Industries, Inc., common (quar.) | 25c | 2-28 | 2-15 |
| 5% convertible preferred (quar.) | 31½c | 3-1 | 2-15 |
| Woods Mig. Co., Ltd. | 450c | 3-31 | 2-28 |
| Woodside Cotton Mills | 25c | 4-1 | 3-21 |
| Woodward Governor Co. | 25c | 3-4 | 2-17 |
| Wool Combining Corp. of Canada, Ltd. | 40c | 4-10 | 3-25 |
| Woolworth (F. W.) Co. (quar.) | 50c | 3-1 | 2-10 |
| Extra | 50c | 3-1 | 2-10 |
| Woolworth (F. W.) & Company, Ltd.— | | | |
| Ordinary (final) | 35% | 3-14 | 1-25 |
| Ordinary (bonus) | 20% | 3-14 | 1-25 |
| Worthington Pump & Machinery Corp., com. | 25c | 3-21 | 2-28 |
| 4½% prior preferred (quar.) | \$1.12½ | 3-15 | 2-28 |
| 4½% convertible prior preferred (quar.) | \$1.12½ | 3-15 | 2-28 |
| Wright-Hargreaves Mines, Ltd. | 24c | 4-1 | 2-25 |
| Wrigley (Wm.), Jr. & Co. (monthly) | 25c | 3-1 | 2-19 |
| Monthly | 25c | 4-1 | 3-19 |
| Wyson & Niles, common | 10c | 3-15 | 2-28 |
| Common | 10c | 6-15 | 5-31 |
| Wyandotte Worsted Co. (quar.) | 10c | 2-28 | 2-14 |
| Extra | 10c | 2-28 | 2-14 |
| Yates-American Machine (quar.) | 25c | 4-18 | 4-4 |
| Yellow Cab Co.— | | | |
| 6% convertible preferred (quar.) | 37½c | 4-30 | 4-20 |
| 6% convertible preferred (quar.) | 37½c | 7-30 | 7-20 |
| Young (L. A.) Spring & Wire (quar.) | 25c | 3-15 | 3-1 |
| Extra | 25c | 3-15 | 3-1 |
| Youngstown Sheet & Tube (increased quar.) | \$1.25 | 3-15 | 2-18 |
| Youngstown Steel Door Co. (quar.) | 25c | 3-15 | 3-1 |
| Zeigler Coal & Coke | 15c | 3-11 | 3-1 |
| Zellers, Ltd. com. (increased) | 50c | 5-1 | 4-15 |
| 6% preferred (quar.) | 137½c | 5-1 | 4-15 |
| 5% preferred (quar.) | 131½c | 5-1 | 4-15 |

*Transfer books not closed for this dividend.
†Payable in U. S. Funds, less 15% Canadian non-residents' tax.
‡Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%.
a Less British income tax.
x Less 30% Jamaica income tax.

General Corporation and Investment News

(Continued from page 14)

St. Croix Paper Co.—To Split-Up Shares—

The stockholders will vote March 9 on increasing the authorized common stock from 30,000 shares (par \$100) to 120,000 shares (par \$25), for new shares to be issued in exchange for each of the 27,322 shares now outstanding.—V. 167, p. 474.

Seismograph Service Corp., Tulsa, Okla.—Venezuelan Contract—

Seismograph Service Corp. of Delaware, a subsidiary, and Welx Jet Services, Inc. have announced the introduction of jet perforating in Venezuela with the completion of the first jet perforating job in that country on Feb. 14, 1949, in the Saban field near Tucupido. Coinciding with this announcement, the two companies have revealed that they are mutually participating in this service to the oil industry operating in Venezuela through Seismograph Service Corp. with headquarters in Caracas, Venezuela. Welx Jet Services, Inc. is a Texas firm, located in Fort Worth.

Both companies have plans to expand the mudlogging, radioactivity and jet perforating services to the extent necessary to service the oil industry in Venezuela in the near future.—V. 168, p. 1908.

Selected American Shares, Inc.—10-Cent Dividend—

On Feb. 11, the directors declared a dividend of 10 cents per share, payable April 1 to stockholders of record March 19, 1949. A similar payment was made in each of the first three quarters of 1948, which was followed by a distribution of 25 cents on Dec. 29. The current payment will be derived from net current and accumulated income from dividends and interest on portfolio securities.—V. 169, p. 608.

Seneca Hotel Corp., Rochester, N. Y.—Votes on Plan—

There is no obligation, legal or moral, on preferred stockholders of this corporation to accept a plan of refinancing, according to Junius R. Judson, Chairman of the board of directors.

Mr. Judson's reply came in answer to a preferred stockholders' protective committee protest objecting to increasing the interest rate on the mortgage bonds, reduction of dividends on the preferred stock and payment of dividends on the common stock. A meeting was scheduled for Feb. 23 to vote on the proposal.

The directors, says Mr. Judson, have submitted a plan which seeks to avoid a long delay by obtaining an immediate resumption of dividends on the preferred stock. If the preferred stockholders elect to wait, he adds, they should ultimately receive regular dividends on their stock and all arrearages.—V. 139, p. 3973.

Servel, Inc. — Annual Report — Louis Ruthenburg, President, said in part:

Sales and profits for the year ended Oct. 31, 1948 were the largest in the company's history.

Under the terms of its \$9,000,000 15-year 3½% loan agreement dated Oct. 15, 1947, with The Prudential Insurance Co. of America, the company prepaid without penalty \$3,000,000, thus leaving an unpaid balance of \$5,920,000 as of Oct. 31, 1948.

The company retired 1,800 shares of its \$4.50 preferred stock in February, 1948, in satisfaction of the 1948 sinking fund requirements. This stock was purchased in the open market at a cost of \$184,575.

CONSOLIDATED BALANCE SHEET YEARS ENDED OCT. 31

| | 1948 | 1947 | 1946 |
|--|--------------|--------------|--------------|
| Net sales | \$71,071,483 | \$59,550,490 | \$37,341,738 |
| Cost of sales | 54,059,428 | 49,722,647 | 32,152,061 |
| Gross profit | 17,012,055 | 9,827,843 | 5,189,677 |
| Adv., selling and service expenses | 5,613,133 | 4,822,013 | 3,048,066 |
| Adminis. and general expenses | 1,266,570 | 1,146,456 | 1,019,024 |
| Balance | \$10,132,352 | \$3,859,374 | \$1,122,587 |
| Other income | 50,907 | 107,117 | 491,353 |
| Total | \$10,183,259 | \$3,966,491 | \$1,613,940 |
| Other deductions | 417,091 | 92,850 | 64,675 |
| Provision for Federal and Canadian taxes on income | 4,330,000 | 1,536,000 | 565,000 |
| *Transfer of contingent reserve | | | Cr450,000 |
| Net income | \$5,436,168 | \$2,337,641 | \$1,434,265 |
| Divs. declared on \$4.50 pfd. stock | 253,403 | 265,129 | 270,003 |
| Common dividends | 1,726,926 | 518,078 | 518,078 |
| Earnings per common share | \$3.00 | \$1.20 | \$0.67 |

*To substantially offset the effect of reconversion costs charged to cost of sales.

CONSOLIDATED BALANCE SHEET, OCT. 31

| | 1948 | 1947 | 1946 |
|---|--------------|--------------|--------------|
| ASSETS— | | | |
| Cash | \$12,789,267 | \$9,213,001 | \$4,383,007 |
| Govt. bonds & marketable securities | 5,064,761 | 75,000 | 2,262,744 |
| Accts. receivable and notes, less res. | 3,759,376 | 7,116,462 | 3,878,330 |
| Unbilled CPFF costs and termination claims | | | 1,377,047 |
| Inventories | 11,123,128 | 11,947,615 | 7,118,132 |
| *Land, bldgs., machinery and equip. | 9,915,203 | 9,824,301 | 5,552,122 |
| Other fixed assets, tools, dies and construction in process | 435,237 | 1,946,599 | 3,104,876 |
| Deposits, misc., investments, sundry receivables | 304,617 | 312,199 | 156,240 |
| Prepaid exps. & other deferred items | 454,128 | 304,952 | 306,744 |
| Patents, contract rights, etc., and goodwill | 1 | 1 | 1 |
| Total | \$43,845,718 | \$40,740,130 | \$28,139,243 |
| LIABILITIES— | | | |
| Accounts payable | \$1,805,792 | \$2,821,997 | \$2,564,870 |
| Accrued wages, taxes and expenses | 5,754,523 | 3,750,203 | 2,801,442 |
| Dividends payable | 926,913 | 583,553 | 583,576 |
| Notes payable, 3½% maturing Oct. 15, 1962 | 5,920,000 | 9,000,000 | |
| Res. for conting. & warranty service | 4,533,778 | 2,950,529 | 1,913,338 |
| *Preferred stock (no par value) | 5,640,000 | 5,820,000 | 6,000,000 |
| Common stock (par \$1) | 1,726,926 | 1,726,926 | 1,726,926 |
| Capital surplus | 4,126,587 | 4,126,471 | 4,130,054 |
| Earned surplus | 13,410,899 | 9,958,451 | 8,416,695 |
| Total | \$43,845,718 | \$40,740,130 | \$28,139,243 |

*After reserve for depreciation of \$6,669,641 in 1948, \$5,948,393 in 1947 and \$5,448,788 in 1946. †At stated value of \$100 per share.—V. 168, p. 1804.

Sierra Pacific Power Co.—Earnings—

| Period End. Dec. 31— | 1948—Month—1947 | 1948—12 Mos.—1947 |
|---|-----------------|-------------------|
| Operating revenues | \$356,280 | \$324,958 |
| Operating expenses | 195,912 | 235,807 |
| Operating income | 160,368 | 88,951 |
| Federal income taxes | 15,000 | 23,400 |
| Utility oper. income | \$75,368 | \$65,751 |
| Other income (net) | 680 | Dr598 |
| Gross income | \$76,048 | \$65,153 |
| Income deductions (net) | 16,168 | 12,522 |
| Net income | \$59,880 | \$52,631 |
| Preferred dividend requirements | | 210,000 |
| Balance applie. to common stock and surplus | \$498,576 | \$461,488 |
| Earnings per common share—275,584 shares | \$2.20 | \$2.04 |

Snyder Tool & Engineering Co., Detroit—Acquisition—

It was announced on Feb. 18 that this company, builder of production machines for the automotive and similar industries, purchased Arthur Colton Co., of Detroit, builder of production machines for the drug, plastics and packaging industries. The deal was negotiated by Detroit Trust Co.

Among the highly-specialized Colton machines are an automatic pill-rolling machine with a capacity of a million pills a day and machines for producing hard-shell and soft-shell capsules. Batteries of these Colton capsule machines in but two well-known pharmaceutical plants produce over 300,000,000 capsules a month. Another important Colton item is tube-filling and closing machines which remove tubes from their cartons, clean them, tighten their caps, fill, close and shape them and deliver them to the automatic cartoning machines. These and other Colton machines are used in packaging many products in widely varied industries.

Howard N. Maynard, President of the Snyder company, announced that manufacturing operations will be transferred to the modern Snyder plant but the new subsidiary will continue to operate under the time-honored name of Arthur Colton Co.—V. 154, p. 1007.

South Carolina Electric & Gas Co.—Places Common Dividend on Quarterly Basis—Earned \$1.21 per Share in 1948—Stockholders to Vote March 12 on New Finance

S. C. McMeekin, President, announces that the directors on Feb. 23 changed the common dividend policy from a semi-annual to a quarterly basis and declared an initial quarterly dividend of 15 cents per share, payable April 1 to holders of record March 18, 1949. (Semi-annual distributions of 25 cents per share each were made on this stock on June 28 and Dec. 28, 1948.) At the same meeting, the directors also declared the regular quarterly dividends of 62½ cents per share on the 5½% preferred stock and 68½ cents per share on the 5½% preferred stock, both payable April 1 to holders of record March 18, 1949.

Consolidated earnings for 1948 of this company and its subsidiary, South Carolina Power Co., on a pro forma basis, amounted to \$1.21 a common share which would compare with 83 cents a common share in 1947. Earnings during 1948 were aided considerably by more favorable water conditions, by continued increase in business and by rate adjustments effective Oct. 1, 1948.

Mr. McMeekin stated that in order to provide the funds necessary for the 1949 construction program for the two companies, which it is estimated will cost approximately \$10,000,000, it is proposed during 1949 to raise approximately \$9,000,000 through the sale of securities. As part of this financing, South Carolina Electric & Gas Co. in January of this year sold privately to insurance companies \$3,000,000 of first mortgage bonds. Subject to favorable stockholder action at a meeting called for March 12, 1949, and subject to clearance by regulatory commissions, the company plans this spring to offer to its common stockholders an issue of additional shares of common stock in an amount sufficient to net the company approximately \$2,000,000. The balance of the financing will be provided through the sale of \$4,000,000 of bonds of South Carolina Power Co.—V. 169, p. 808.

South Carolina Power Co.—Proposed Financing—

See South Carolina Electric & Gas Co. above.—V. 167, p. 2365.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended Feb. 19, 1949, totaled 3,016,000 kwh., as compared with 2,519,000 kwh. for the corresponding week last year, an increase of 19.7%.—V. 169, p. 808.

Southern Co. (& Subs.)—Earnings—

| Period Ended Dec. 31— | 1948—Month—1947 | 12 Mos.—'48 |
|---------------------------------------|-----------------|-------------|
| Gross revenue | 10,370,833 | 9,642,561 |
| Operating expenses | 5,098,344 | 5,393,508 |
| Provision for depreciation | 888,950 | 853,717 |
| Amort. of plant acquisition adjust. | 211,999 | 211,999 |
| General taxes | 1,997,331 | 1,625,202 |
| Federal income taxes | | 1,302,184 |
| Gross income | \$2,174,209 | \$1,558,133 |
| Interest and other deductions (net) | 990,641 | 964,896 |
| Net income | \$1,183,568 | \$593,238 |
| Earns. per com. sh. (12,020,000 shs.) | | \$0.91 |

Southern Pacific Co.—To Issue Equip. Trust Cfts—

The company has applied to the ICC for authority to issue \$15,900,000 equipment trust certificates. The proceeds from the offering, according to the application, will finance for the road not more than 66½% of an equipment program costing \$23,850,000. The company proposes to submit the bidding papers to prospective purchasers about March 8 and to designate March 22 as the date for opening of the bids.—V. 169, p. 608.

Southern Indiana Gas & Electric Co.—Earnings—

| Period End. Dec. 31— | 1948—Month—1947 | 1948—12 Mos.—1947 |
|---------------------------------------|-----------------|-------------------|
| Gross revenue | \$819,863 | \$886,098 |
| Operating expenses | 416,060 | 467,419 |
| Prov. for depreciation | 61,358 | 63,321 |
| Amortiz. of plant acquis. adjustments | 7,200 | 7,200 |
| General taxes | | 86,400 |
| Fed. income taxes | 141,211 | 156,639 |
| Gross income | \$194,034 | \$191,519 |
| Int. & other deduc. (net) | 14,332 | 22,855 |
| Net income | \$179,702 | \$168,664 |
| Divs. on pfd. stock | 34,358 | 34,358 |
| Balance | \$145,344 | \$134,306 |

Southern Ry.—Estimated Gross Earnings—

| Period— | Week End. Feb. 14— | Jan. 1 to Feb. 14— |
|----------------|--------------------|--------------------|
| | 1949 | 1948 |
| Gross earnings | \$5,813,902 | \$5,822,548 |

Bids on Equipment Issue—

The company has issued invitations for bids to be received March 9 for the purchase from it of \$11,850,000 equipment trust certificates.—V. 169, p. 808.

Southern States Iron Roofing Co., Savannah, Ga.—Registers With SEC—

The company on Feb. 21 filed a registration statement with the SEC covering a proposed public offering by three stockholders of 30,000 shares of the company's outstanding common stock (\$1 par). The selling stockholders are listed as F. O. Wahlstrom, President and director (16,000 shares, retaining 69,850 shares, or 23.1%); J. W. McIntyre, Executive Vice-President, Treasurer and director (11,500 shares, retaining 29,534 shares, or 9.8%); and W. J. Mahany, Vice-President, operations, and director (2,500 shares, retaining 18,126 shares, or 6%).

The stock is to be offered at \$10 per share. No underwriting is involved.—V. 168, p. 2231.

Southwestern Public Service Co.—Stock Offering—

The company has fixed \$25 a share as the price at which 112,486 common shares will be offered to stockholders. Stock will be offered at the rate of one new share for each 11 shares held as of Feb. 23. In addition, holders of warrants will be entitled to an oversubscription privilege, subject to allotment. The warrants are expected to expire March 8.—V. 169, p. 808.

Sperry Corp.—New President, Etc.—

Thomas A. Morgan, Chairman of the Board, has also been elected President, succeeding Thomas B. Doe, resigned. Mr. Doe continues as a director and will remain in the regular employment of the corporation as a consultant.

Harry F. Vickers, heretofore a Vice-President, was elected Senior Vice-President.—V. 162, p. 2692.

Standard Gas & Electric Co.—To Sell Northern States Power Co. (Minn.) Common Stock—

The company has notified the SEC of its proposal to sell at competitive bidding its remaining interest (364,684 shares) in the common stock (no par) of Northern States Power Co. (Minn.).

In this connection, Standard seeks authorization to make purchases of the publicly-held shares of Northern States common if, in its judgment, such purchases are necessary or advisable to facilitate the proposed sale or to stabilize the market price thereof. It is not contemplated by Standard that the stabilization operations will be conducted for a period longer than the three full business days prior to acceptance or rejection by it of an offer for the shares to be sold by it.

The Commission has given interested persons until March 8 to request a hearing on the stabilization proposal.

By order of Aug. 8, 1941, Standard was directed to dispose of its holdings of Northern States stock, and the proposed sale is to be made in compliance therewith. Proceeds will be applied to the reduction of \$11,600,000 of outstanding bank notes or to the purchase of securities as permitted under the bank loan agreement.

Northern States has outstanding 9,505,429 shares of common stock.—V. 169, p. 114.

Standard Oil Co. (Indiana)—Sunderland a Director—

Thomas E. Sunderland, General Counsel, has been elected a director. He fills the position on the board vacant since the death of Buell F. Jones, Vice-President and General Counsel, in November, 1947.

Mr. Sunderland was appointed General Counsel of this company in June, 1948.—V. 168, p. 2548.

Standard Oil Co. (N. J.)—Suspends Operations in Egypt—

The Standard Oil Co. of Egypt, an affiliate of the Standard Oil Co. of New Jersey, has decided, after 12 years in Egypt and the investment of about \$12,500,000, to suspend operations until the Egyptian Government makes clear the policy framed under its law governing natural resources. This decision has made it urgent for the Egyptian Government to determine its economic program for the future.

Even before the Standard Oil's action, the question of terms on which Western capital could participate profitably in the future development of the country had already become acute. It had been accentuated by the announcement of President Truman's plan for aiding underdeveloped countries.

The dramatic decision of Standard Oil touches only a segment of the problem. However, it has served to bring into sharp focus the question of how foreign capital and foreign skills can be assured of an adequate return without the sacrifice of Egyptian national interests. A similar problem faces other Middle East countries.

The general manager of Standard Oil's Egyptian company, A. L. Owens, said that the company had suspended operations, had sent about one-third of its small American staff home and had released a considerable number of Egyptian employees until the terms of leases and licenses to be granted under last year's minerals law were clarified. The Cairo press has stated that one vital issue was whether oil companies would be permitted to export crude oil. The companies' hopes of getting profit that they can use outside Egypt depend on supplying crude oil to the constantly expanding European refineries. (N. Y. "Times.")—V. 169, p. 608.

Sunbeam Corp.—Special Offering—A special offering of 2,700 shares of common stock (no par) was made Feb. 17 by William Blair & Co. on the Chicago Stock Exchange at \$38 per share, with a commission of \$1 per share. The issue was oversubscribed.

Capitalization Increased—To Pay 25% Stock Dividend 25% Stock Dividend—

The stockholders on Feb. 23 approved a proposal to increase the authorized common stock, no par value, from 540,000 shares (all outstanding) to 1,080,000 shares.

It is planned to declare a 25% stock dividend and transfer the sum of \$3,240,000 from earned surplus account to stated capital account. See V. 169, p. 705.

Sutherland Paper Co.—Secondary Offering—Blyth & Co., Inc. and Harris, Hall & Co. (Inc.) on Feb. 21 made a secondary offering of 6,931 shares of common stock (par \$10) at \$33.26 a share, with a concession of \$1.50 a share to dealers.—V. 169, p. 808.

(James) Talcott, Inc.—New Director—

James Talcott, Chairman of the board of directors, announces the election of Elliot H. Goodwin as a director to fill the vacancy created by the death of James Hazzard last year. Mr. Goodwin is a practicing attorney in New York City.—V. 169, p. 209.

Texas Eastern Transmission Corp.—FPC Authorizes Company to Construct Facilities Increasing Capacity of Inch Lines by 75 Million Cubic Feet a Day and Orders Additional Gas Sold to 12 Companies—

Giving final authorization to the corporation for construction of additional pipeline facilities to increase the delivery capacity of the Big and Little Inch Lines by 75 million cubic feet a day, the FPC has ordered that the additional gas thus made available shall be sold to 12 companies for resale to consumers in Missouri, Indiana, Ohio, New York, Pennsylvania and New Jersey.

By this action the Commission determined that the additional gas flowing through the Inch Lines as a result of the new construction should not be sold, as proposed by Texas Eastern exclusively to three of its present utility customers—East Ohio Gas Co., Peoples Natural Gas Co., and New York State Natural Gas Corp.—known as the Consolidated companies. Instead the FPC decided that the gas should be made available on a basis of need to nine companies that have been seeking supplies from Texas Eastern and that the balance should be sold to the three Consolidated companies.

The nine companies which are to receive specified maximum amounts of gas under the FPC order include one existing customer of Texas Eastern, one major pipeline company selling gas for resale, one new company proposing to serve the "Boothel Area" of southeast Missouri, five utilities in New Jersey and one serving Staten Island, New York, whose systems lie within close access of the Inch Lines. The New Jersey and Staten Island Utilities, which have all been serving manufactured gas to consumers, sought natural gas from Texas Eastern as a means of reducing their operating costs and maintaining service to their consumers.

The one existing customer of Texas Eastern, in addition to the Consolidated companies, authorized to purchase additional gas under the FPC order is United Natural Gas Co. of Oil City, Pa. United Natural which serves a large number of retail customers in the Appalachian area and also wholesales to Iroquois Gas Corp. of Buffalo and Pennsylvania Gas Co. of Erie, both affiliates, has a purchase contract with Texas Eastern calling for deliveries up to a maximum of 30 million cubic feet a day. Pointing out that there have been severe shortages on the systems of the three companies in recent winters, FPC ordered Texas Eastern to sell to United up to an additional 15 million cubic feet per day.

The major pipeline company to which service was ordered is Texas Gas Transmission Corp. which sought gas from Texas Eastern for the purpose of providing emergency service to utility customers in Indiana during the current winter season. Under the FPC order Texas Eastern was directed to sell to Texas Gas up to 10 million cubic feet a day, including up to 5 million for delivery to Indiana Gas & Water Co., until an equivalent amount of gas becomes available to Texas Gas from other sources. At that time, the Commission ordered, this volume of gas is to be sold to the Consolidated companies.

The facilities which Texas Eastern was authorized to construct include 86,150 additional horsepower at compressor stations on the Inch lines and an aggregate of nearly 75 miles of feeder lines to sources of supply in the gas fields of Texas and Louisiana. These facilities, according to the company's estimates, will increase the delivery capacity of its system from 433,000,000 to 508,000,000 cubic feet a day.—V. 168, p. 2733.

Texas Electric Service Co.—Original Cost Studies—

The company has filed original cost studies with the SEC proposing a reclassification of its electric plant accounts to conform to the Uniform System of Accounts of the Federal Power Commission.

Under the proposal, as modified to give effect to the results of a field examination and report of the Commission's staff, \$3,387,241 would be classified in Account 100.5—Electric Plant Acquisition Adjustments, and an amount of \$34,594,063 in Account 107—Electric Plant Adjustments.

The company heretofore has made charges of \$34,399,786 to Account 107—Electric Plant Adjustments, either upon its own initiative or pursuant to proposals which were authorized by order of the SEC. It also had established a "Reserve for Electric Plant Adjustment" in the total amount of \$296,338 for the disposition of such capitalized intra-system profits as might properly be reclassified to Account 107.

The company proposes to continue an annual charge of at least \$229,782 to Account 537—Miscellaneous Amortization until the adjusted amount of \$3,387,241 is accumulated in the Account 252—Reserve for Amortization of Electric Plant Acquisition Adjustments.

It is also proposed to credit Account 270—Capital Surplus with an amount of \$828,183 to charge Account 250—Reserve for Depreciation with an amount of \$726,123, and to charge Account 107—Electric Plant Adjustments with an amount of \$102,060. The result will be to rectify certain inappropriate book entries which resulted from the use of its tentative adjustment estimates which preceded the field examination and report of the Commission's staff, and to reinstate a total amount of \$296,338 in Account 107, against which a reserve account of like amount has been established, as indicated above.—V. 169, p. 12.

Textron, Inc.—Secondary Offering—Blair & Co., Inc., Feb. 23 made a secondary distribution of \$800,000 4½% debentures at 95. This block represents part of the \$2,150,000 outstanding.—V. 169, p. 608.**Trad Television Corp.—Stock Offered—Tellier & Co. is offering as a speculation, an issue of 1,200,000 shares of common stock (par 1c) at 25 cents per share.**

The corporation was incorporated in Delaware and was formed to manufacture projection television receivers.

Proceeds of the offering are to be used by the company for organizational expenses, for the purchase of component parts for the manufacture of television sets, and for working capital.

Corporation intends to manufacture and sell projection television receivers designed primarily for use in hotels, restaurants, homes, clubs, schools and colleges, hospitals, churches, in military recreational and educational programs and theatre lobbies.

The set the corporation intends to market will have a three-by-four foot screen and will be controlled by a remote control unit enabling the quality of the picture to be judged, while tuning, from the distance in which it is intended to be viewed. The set will also differ from all sets presently on the market, the prospectus states, in that it will contain six separate and distinct units connected in each instance by a plug. This will enable repairmen to replace quickly any particular unit which needs servicing, thereby cutting down the time the set is out of operation.

The set is the result of a two-year development program which involved the installation of fifty experimental sets in public gathering places throughout the United States.—V. 169, p. 808.

Transcontinental & Western Oil, Inc.—Subscription Agent—

The Commercial National Bank and Trust Co. of New York has been appointed subscription agent in connection with rights of stockholders to subscribe to additional shares (\$5 par) common stock of company. See also V. 169, p. 808.

Transvision-Television (Canada) Ltd.—New Name, etc. See Cub Aircraft Corp., Ltd. above.**United-Carr Fastener Corp.—New Vice-President—**

Samuel A. Groves of Wellesley Hills, Mass., has been elected a Vice-President. He had served as Assistant to the President since 1945.—V. 168, p. 2232.

United States Playing Card Co.—Secondary Offering—

A secondary distribution of 7,200 shares of common stock (par \$10) was made Feb. 24 by Merrill Lynch, Pierce, Fenner & Beane at \$54 per share. Dealers discount, \$1.25.—V. 169, p. 210.

United States Radiator Corp.—Opens 23rd Warehouse

The 23rd warehouse in a nation-wide system of distributing units has just been opened at Buffalo, N. Y., by this corporation, it was announced recently.

The new warehouse, 101 x 224 feet, which contains 24,200 square feet of floor space is featured by an interior railroad siding, served by the New York Central RR. Under this arrangement, goods are received and shipped direct at the warehouse platforms.

The warehouse will carry a full line of Weldwood plywood and affiliated products.—V. 168, p. 2440.

United Wallpaper, Inc.—New President of Unit—

Leon V. Emmert has been elected President and General Manager and a director of S. A. Maxwell Co., a subsidiary. Mr. Emmert has been associated with various phases of the wallpaper industry for the past 22 years, and was formerly Sales Manager of national accounts for United Wallpaper Inc. His election fills the vacancy left by the death of Erle F. Bender on Jan. 9 of this year.

Orville A. Johnson, presently Assistant General Manager of the Maxwell company, and a member of its board of directors, has also been elected Vice-President of the Maxwell firm.—V. 168, p. 2164.

Vanadium-Alloys Steel Co.—Listing Authorized—

The Board of Governors of the New York Curb Exchange on Feb. 15 authorized for listing and for admission to dealings at a later date 210,000 shares of issued and outstanding capital stock, no par value.—V. 168, p. 1842.

Vancint Realty Corp.—Trustee—

Stirling National Bank & Trust Co., New York, has been appointed trustee of 4½% first mortgage participation certificates due Feb. 1, 1959.

Virginia-Carolina Chemical Corp.—Plans Recapitalization—

On March 29, the stockholders will consider adopting an agreement of merger dated Feb. 18, 1949, between this corporation and Sulphur Mining Corp., a wholly owned subsidiary, including a plan of recapitalization to eliminate dividend arrearages on the 6½% preferred stock.

The plan provides that there would be issued in exchange for each share of present outstanding preferred stock two shares of new \$5.00 par value \$3 first preferred stock, series A, one share of new \$1 par value \$2 second preferred stock (cumulative to the extent earned) and \$1.50 per share in cash. Arrearages on the 6½% preferred stock totaled \$77.50 per share on the 213,052 shares outstanding as of Jan. 1, 1949.

The new second preferred stock is convertible into four shares of new common stock, is redeemable at \$76 per share, plus accumulated dividends, and is entitled to a sinking fund of 15% of net earnings after the second preferred dividend.

The common stock is to receive in exchange new \$1 par value common stock on a share-for-share basis. The directors have declared a dividend of \$1.50 per share on the 6½% cumulative participating preferred stock, payable April 1 to holders of record March 10. A like amount was paid in the preceding quarter.

EARNINGS FOR SIX MONTHS ENDED DEC. 31

| | 1948 | 1947 |
|----------------------------------|-------------|-------------|
| Net income after charges | \$1,000,322 | \$2,203,576 |
| Federal income taxes (estimated) | 638,485 | 811,409 |
| Net profit | \$1,076,037 | \$1,452,167 |
| Earnings per preferred share | \$5.05 | \$5.81 |

*Based on 213,052 shares of 6½% preferred stock.—V. 167, p. 752.

Virginian Ry.—Equipment Trust Certificates—

The ICC on Feb. 16 authorized the company to assume obligation and liability in respect of not exceeding \$3,800,000 equipment-trust certificates, series A, to be issued by the Central Hanover Bank & Trust Co., as trustee, and sold at 99.092 and accrued dividends in connection with the procurement of certain equipment.—V. 169, p. 745.

Warner Bros. Pictures, Inc. (& Subs.)—Earnings—

| (Corp. and Subsidiaries Operating in the United States) | Nov. 27, '48 | Nov. 29, '47 | Nov. 30, '46 | Dec. 1, '45 |
|---|--------------|--------------|--------------|--------------|
| 13 Weeks Ended— | | | | |
| Film income, rents, royalties, etc. | \$35,676,146 | \$40,128,707 | \$43,911,297 | \$39,053,991 |
| Amortiz. of film costs | 8,922,478 | 10,939,242 | 8,500,407 | 6,941,994 |
| Other costs, incl. royalties & participations | 2,859,126 | 2,177,955 | 2,384,084 | 2,012,095 |
| Produce, advs., unrecover. | 425,000 | | | |
| Oper. and gen. expense | 17,237,126 | 19,231,409 | 20,407,990 | 20,302,210 |
| Amortiz. and deprec. of property | 949,022 | 972,150 | 959,282 | 971,477 |
| Interest expense | 83,125 | 122,165 | 140,652 | 250,632 |
| Provision for conting. | | | | 150,000 |
| Amort. of goodwill, etc. | 31,367 | 31,367 | | |
| Foreign exch. loss and exchange adjust., net | | 3,742 | | Cr1,817 |
| Prov. for adv. to affil. companies | 69,954 | | | |
| Profit | \$5,098,948 | \$6,650,677 | \$11,518,882 | \$8,427,400 |
| Other income | | | 92,584 | 356,540 |
| Total income | \$5,098,948 | \$6,650,677 | \$11,611,466 | \$8,783,940 |
| Loss on sale of fixed assets | | | | 108,509 |
| Minority interest | 5,203 | 15,198 | 7,637 | 8,069 |
| Federal income taxes | 2,000,000 | 2,700,000 | 4,400,000 | 14,300,000 |
| Elim. of net loss of subs. in foreign countries | | | Cr12,118 | |
| Net profit | \$3,093,742 | \$3,947,597 | \$7,203,829 | \$4,367,362 |
| Earn. per com. share | \$0.42 | \$0.54 | \$0.93 | \$1.17 |

*Other than amounts in respect of studio properties charged to film costs (\$224,120 in 1948). *Includes excess profits tax of \$1,500,000.

NOTE—Prior to Aug. 31, 1948, the close of the last fiscal year, the film rentals reflected in the consolidated income account included the film rentals of the principal subsidiary companies operating in foreign territories. Thereafter only the U. S. companies' share of the foreign film rentals which was remittable in dollars has been included in the consolidated income account.

Film rentals, theatre admissions, sales, etc., after eliminating inter-company transactions, for the three months ending Nov. 27, 1948, amounted to \$33,734,000.

CONSOLIDATED BALANCE SHEET, NOV. 27, 1948

| (Corp. and Subsidiaries Operating in the United States) | |
|---|--|
| ASSETS—Cash, \$16,975,898; U. S. Government bonds (at cost or redemption value), \$3,048,272; accounts and notes receivable (less reserves), \$2,997,925; advances to outside producers, \$4,925,028; inventories, \$41,775,209; land, buildings, leaseholds and equipment (after reserves for depreciation and amortization of \$61,056,061), \$95,335,312; investments in and advances to subsidiary companies operating in foreign territories (less reserve), \$2,956,050; investments in and advances to affiliated companies (at cost less reserves), \$454,842; other investments and deposits (at cost less reserves), \$1,366,890; prepaid expenses, \$2,837,550; unamortized deferred charge, \$2,038,930; unamortized goodwill, trademarks, etc., \$1,090,638; total, \$175,802,544. | |
| LIABILITIES—Dividend payable, \$1,823,750; accounts payable, \$4,821,693; amounts withheld and collected for Federal Government, \$1,712,267; accrued liabilities, \$5,232,807; royalties and participations payable, \$1,619,054; Federal income taxes (less \$5,025,864 U. S. Treasury notes), \$8,649,725; mortgages and contractual obligations due within one year, \$1,061,995; owing to affiliated companies, \$107,775; advance payments for film, deposits, etc., \$625,389; debt maturing after one year (notes payable to banks, \$14,319,000, and other contractual obligations, \$876,872), \$15,195,872; owing to subsidiary companies operating in foreign territories, \$1,144,005; deferred credits to income, \$1,062,265; reserve for contingent liabilities, \$3,533,711; minority interest in subsidiary companies, \$255,272; common stock (par value, \$5 per share), \$36,475,000; capital surplus, \$38,510,374; earned surplus, \$53,971,590; total, \$175,802,544. | |

NOTES: (1)—The accounts of subsidiary companies operating in the United States, which are more than 75% owned, are included in the

consolidated financial statements; the accounts of subsidiary companies operating in foreign territories are not included.

The amount of \$2,956,050 shown in the attached consolidated balance sheet for investments in and advances to subsidiaries operating in foreign territories represents the cost of such investments and advances adjusted for operating deficits, less a reserve of \$2,187,313.

(2) The advances to outside producers are stated at cost, less estimated amounts unrecoverable, and represent advances of \$2,890,383 to an affiliated company and \$2,634,645 to other producing companies. These advances are recoverable from the net proceeds of distribution remaining after repayment of such bank and other indebtedness as those companies incur in producing certain feature motion pictures.—V. 168, p. 1189.

Waltham Watch Co.—Group Presents Plan—

A committee representing holders of more than 20% of the common stock on Feb. 23 submitted to the trustees a reorganization plan devoid of government loans for the 99-year-old Waltham (Mass.) watch-making concern, which filed a petition in bankruptcy in the Massachusetts District Court on Dec. 28, 1948.

Dr. Clarence W. Fackler, Assistant Dean of the New York University's Graduate School of Business Administration, who is Chairman of the committee, said the proposals include new financing, a discharge of all liabilities "100 cents on the dollar," a reclassification of bank loans and a change in marketing procedures.

The committee proposes that \$1,216,100 be raised from the sale of new stock to present shareholders, present debenture holders and distributors of the company's watches. The plan also suggests that bank loans in the amount of \$4,000,000 be converted from short-term obligations and be paid in full and amortized over 5½ years. The committee says that all other creditors could be paid in full in 18 months.

To obtain the new capital, the committee recommends the issuance of stock warrants to present holders of the company's stock and debentures. Present stockholders would receive an additional share of the new stock for each new share purchased, but only one-half share of the new issue for each old share if they elected not to exercise their options. This could raise \$328,000.

Holders of debentures would receive, under the committee's plan, 25% of the face amount of their old holdings in new bonds, 50% in new preferred stock and warrants for new \$1 par common stock for 25% of the face amount of their present holdings. This would raise \$388,100, the committee says.

It is also contemplated that the remaining \$500,000 of new financing be obtained from the sale of stock or exclusive dealer certificates to distributors of Waltham watches.

The committee's plan, according to Dr. Fackler, would leave the reorganized company with current assets of about \$8,357,000, against current liabilities of less than \$2,000,000. The working capital in excess of \$6,000,000 would be "sufficient for all needs," Dr. Fackler declared.

The committee said that a group of underwriters has agreed to purchase any new stock unsubscribed by present security holders or dealers. On Jan. 25 the RFC offered to lend the company \$5,000,000 of the \$9,000,000 sought by trustees. Leaders of the company's union initiated plans to raise \$1,000,000 at the same time.

A hearing on reorganization plans is scheduled for Feb. 28 in the Massachusetts District Court.—V. 169, p. 540.

West Penn Electric Co.—Weekly Output—

Power output of the electric properties of this company for the week ended Feb. 19, 1949 totaled 118,000,000 kwh., an increase of 12.59% over the output of 104,805,000 kwh. for the corresponding week of 1948.—V. 169, p. 846.

West Virginia Pulp & Paper Co. (& Subs.)—Earnings

| 3 Months Ended Jan. 31— | 1949 | 1948 | 1947 |
|---|-------------|-------------|-------------|
| Profit from operations | \$5,259,752 | \$4,938,481 | \$4,641,135 |
| Other income (net) | 68,443 | 78,150 | 58,570 |
| Total income | \$5,328,260 | \$5,016,631 | \$4,699,705 |
| Prov. for deprec., deplet. and amortization | 1,001,748 | 991,402 | 8,6681 |
| Fed. inc. and excess profits taxes | 1,700,000 | 1,555,000 | 1,460,000 |
| Net profit for period | \$2,626,452 | \$2,470,229 | \$2,372,024 |
| Pfd. stock dividends paid | 153,051 | 157,627 | 162,462 |
| Net for common | \$2,473,401 | \$2,312,602 | \$2,210,622 |
| Earn. per share on common stock | \$2.74 | \$2.56 | \$2.45 |

Declares Special Dividend of 25 Cents—

The directors on Feb. 16 declared a special dividend of 25 cents per share and the regular quarterly dividend of 25 cents per share on the common stock, both payable April 1 to holders of record March 15, 1949. Like amounts were paid on Jan. 3, this year, and in each of the four quarters of 1948. A special year-end distribution of \$2 per share was also made on Oct. 15, last year, which brought total payments in 1948 to \$4 per share, compared with \$3 paid in 1947.—V. 169, p. 540.

Wisconsin Electric Power Co.—Hearing on Financing Plan—

The SEC has given interested persons until March 9 to request a hearing upon the bond and stock financing proposal of the company.

The company on Feb. 14 filed a registration statement with the SEC covering \$10,000,000 of 30-year first mortgage bonds to be sold at competitive bidding, and 266,093 additional common shares, to be offered for subscription by stockholders as a condition precedent to each 10 shares held.

Lehman Brothers (New York) and Robert W. Baird & Co. (Milwaukee) will manage a group of security dealers soliciting stockholder subscription to the new stock issue. A 25c per share fee is to be paid in respect of those shares for which the dealers are instrumental in obtaining subscriptions.

Proceeds of the financing will be used for capital expenditures (or to reimburse the treasury for past expenditures) and for other corporate purposes.—V. 169, p. 51.

Worcester Gas Light Co.—Bids for Bonds Asked—

The company will receive bids at 10 Temple Street, Cambridge, Mass., up to 11:30 a.m. (EST) Feb. 18 for the purchase from it of \$2,150,000 first mortgage sinking fund bonds, series A, due 1969.

The company has received SEC authorization to issue and sell \$2,150,000 of 20-year first mortgage bonds at competitive bidding.

As previously indicated, the proceeds would be used to pay off \$1,000,000 of 3½% bonds due 1954 and \$1,000,000 of bank notes, and the balance to reimburse the company for construction expenditures.—V. 169, p. 540.

York Corp., York, Pa.—Earnings—

| 3 Months Ended Dec. 31— | 1948 | 1947 | 1946 |
|--|--------------|--------------|--------------|
| Gross income accrued from: | | | |
| Completed sales | \$4,872,511 | \$5,677,302 | \$5,115,564 |
| *Partly completed contracts | 6,567,549 | 7,213,596 | 5,050,187 |
| Total | \$11,440,060 | \$12,890,898 | \$10,165,751 |
| Income before prov. for inc. taxes | 728,088 | 1,541,409 | 654,883 |
| Estimated income taxes | 290,198 | 613,688 | 243,000 |
| Earnings | \$437,890 | \$927,721 | \$411,883 |
| Earnings per share of pfd. stock | \$2.73 | \$5.80 | |
| Earnings per share of com. stock | \$0.37 | \$0.90 | \$0.44 |
| Orders booked during the quarter | \$9,387,824 | \$9,358,085 | \$8,432,358 |
| *Contracts uncompleted on Dec. 31 and not included in gross income | 15,869,398 | 16,312,899 | 21,473,480 |

*A substantial portion of the company's sales are classified as contracts. It has consistently been the practice in annual earnings statements to include such sales, and earnings thereon, only if the contract is 85% or more complete at the year-end. Interim earnings statements, however, include sales and earnings in proportion to the stage of completion of each contract anticipated to be 85% or more complete at the year-end. Sales and earnings on orders not treated as contracts are recorded when billed on both interim and year-end statements. *Does not include orders on hand from distributors and for accessory equipment, supplies and service which are not recorded until shipped.—V. 169, p. 51.

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Etowah County (P. O. Gasden), Ala.

Warrant Sale—An issue of \$110,000 2½% Board of Education warrants has been purchased by Stern, Agce & Leach, of Birmingham, and Thornton, Mohr & Co., of Montgomery, jointly, at a price of 98.63. The warrants mature from 1950 to 1965 inclusive.

Florence, Ala.

Warrant Sale—A syndicate composed of Watkins, Morrow & Co., Hendrix & Mayes, Stubbs, Smith & Lombardo, Gaines & Co., Marx & Co., Brodnax & Knight, all of Birmingham, Thornton, Mohr & Co., of Montgomery, and Juran & Moody, of St. Paul, purchased at public auction on Feb. 21 an issue of \$1,200,000 general obligation school refunding warrants at a price of 100.001, a net interest cost of about 3.239%, as follows:

\$78,000 3½s. Due on March 1 from 1950 to 1952 inclusive.

150,000 3s. Due on March 1 from 1953 to 1957 inclusive.

972,000 3½s. Due on March 1 from 1958 to 1979 inclusive.

The warrants are dated March 1, 1949 and have been approved as to legality by White, Bradley, Arant & All, of Birmingham. A group headed by Shields & Co., of New York, withdrew from the competition after making a final offer based on a net interest cost of 3.24%.

Trussville, Ala.

Bond Offering—Winn Strickland, Town Clerk, will sell at public auction at 7:30 p.m. (CST) on March 8 an issue of \$440,000 not to exceed 4% interest gas revenue of 1949 bonds. Dated March 1, 1949. Denomination \$1,000. Due March 1, as follows: \$8,000 in 1952; \$9,000 in 1953; \$10,000 in 1954 and 1955; \$11,000 in 1956 and 1957; \$12,000 in 1958 and 1959; \$13,000 in 1960 and 1961; \$14,000 in 1962 and 1963; \$15,000 in 1964 and 1965; \$16,000 in 1966 and 1967; \$17,000 in 1968 and 1969; \$18,000 in 1970 and 1971; \$19,000 in 1972; \$20,000 in 1973; \$21,000 in 1974 and 1975; \$22,000 in 1976 and 1977, and \$23,000 in 1978 and 1979. Interest M-S. Suen of the bonds as mature on March 1, 1960, or thereafter, shall be redeemable at the option of the Town in whole or in part, and, if in part, in the inverse order of maturity and identification numbers; latest maturity and highest numbers first, on March 1, 1959, or on any interest payment date thereafter, at a redemption price equal to the par value or principal amount thereof plus accrued interest thereon to the redemption date plus a redemption premium which shall be equal to 12 months' interest on such bonds computed at the rate which such bonds bear on the redemption date if such option had not been exercised. Any redemption may be made only while certain payments have been and are being made in certain specified funds as provided in the ordinance authorizing the issuance of the bonds. The Town will furnish printed bonds, legal opinions, and pay other expenses connected with the issuance and sale of the bonds. The Town Council shall have the right to reject all bids. The bonds are to be subject to the legal opinion of Chapman & Cutler, of Chicago, and Lawrence Dumas, Jr., of Birmingham. Each bidder will be required to deposit with the Town Treasurer \$25,000 in cash or certified check, payable to the Town.

ARIZONA

Cochise County School Districts (P. O. Bisbee) Ariz.

Bond Sale—The \$680,000 improvement bonds offered Feb. 23—v. 169, p. 646—were awarded to a syndicate composed of Henry Dahlberg & Co., of Tucson; Peters, Writer & Christensen, Bosworth, Sullivan & Co., both of Denver; and Harold Stewart & Co., of El Paso, on a bid reflecting a net interest cost of about 2.55%, as follows:

\$340,000 Douglas School District No. 27 bonds. Due on July 1, from 1950 to 1964, incl.

340,000 Douglas High School District No. 27 bonds. Due July 1, from 1950 to 1964, incl.

Dated Jan. 1, 1949. The second highest bidders were Kirby L. Vidrine & Co., and Associates, on a bid reflecting a net interest cost of about 2.65%, and Soden-Zahner Co., and Associates, on a bid reflecting a net interest cost of about 2.78%.

Phoenix, Ariz.

Bond Offering—Joe S. Thurman, City Clerk, will receive sealed bids until 10 a.m. (MST) on March 22 for the purchase of \$7,350,000 coupon bonds, divided as follows:

\$3,500,000 not to exceed 4% interest Water Works Revenue bonds. Due July 1, as follows: \$120,000 in 1950 to 1958, and \$121,000 in 1959 to 1978. Bonds maturing on July 1, 1967 and subsequently, shall be subject to call for redemption, as a whole or in part, at the option of the City, in inverse numerical order on any interest payment date one or after Jan. 1, 1967, at the principal amount thereof and accrued interest thereon to the date of redemption, plus a premium of ¼ of 1% of the principal amount for each year or fraction thereof unexpired from the date of call for redemption to the fixed maturity date of the bonds so called. However, such premium shall not exceed 3% of the principal amount of such bonds so called. The City will furnish the approving opinion of Wood, King & Dawson, of New York City.

1,500,000 not to exceed 3½% interest Fire Department Improvement bonds. Due July 1, as follows: \$65,000 in 1957, \$70,000 in 1958 and 1959, \$75,000 in 1960 and 1961, \$80,000 in 1962 and 1963, \$85,000 in 1964 and 1965, \$90,000 in 1966, \$95,000 in 1967 and 1968, \$100,000 in 1969, \$105,000 in 1970 and 1971, \$110,000 in 1972, and \$115,000 in 1973. These bonds were authorized at the election held on Nov. 16, 1948. The coupons shall pass by delivery. The City Council agrees to furnish an opinion as to the legality of the bonds and the proceedings of the City Council, relative to the issuance thereof, rendered by Wood, King & Dawson, of New York City.

1,350,000 not to exceed 3½% interest Library bonds. Due July 1, as follows: \$55,000 in 1957, \$60,000 in 1958, \$65,000 in 1959 and 1960, \$70,000 in 1961 and 1962, \$75,000 in 1963 and 1964, \$80,000 in 1965, \$85,000 in 1966 and 1967, \$90,000 in 1968 to 1970, \$95,000 in 1971, and \$100,000 in 1972 and 1973. These bonds were authorized at the election held on Nov. 16, 1948. The coupons shall pass by delivery. The City Council agrees

to furnish an opinion as to the legality of the bonds and the proceedings of the City Council relative to the issuance thereof rendered by Wood, King & Dawson, of New York City.

1,000,000 not to exceed 3½% interest Park Improvement bonds. Due July 1, as follows: \$45,000 in 1957 to 1959, \$50,000 in 1960 and 1961, \$55,000 in 1962 to 1964, \$60,000 in 1965 and 1966, \$65,000 in 1967 to 1969, \$70,000 in 1970 to 1972, and \$75,000 in 1973. These bonds were authorized at the election held on Nov. 16, 1948. The coupons shall pass by delivery. The City Council agrees to furnish an opinion as to the legality of the bonds and the proceedings of the City Council relative to the issuance thereof, rendered by Wood, King & Dawson, of New York City.

Dated Jan. 1, 1949. Denomination \$1,000. Principal and interest (J-J) payable at the City Treasurer's office or at the Valley National Bank of Phoenix, or at the Chase National Bank, New York City, at the option of the holder. Registered as to principal only. Enclose a certified check for 5% of the amount bid of each issue, payable to the City Treasurer.

ARKANSAS

Little Rock, Ark.

Bond Offering—H. C. Graham, City Clerk and Finance Officer, will receive sealed bids until 8 p.m. (CST) on March 14, for the purchase of \$359,000 not to exceed 3% interest improvement bonds. Dated March 1, 1949. Denomination \$1,000. Due March 1, as follows: \$7,000 in 1952, \$8,000 in 1953 to 1956, \$9,000 in 1957 to 1959, \$10,000 in 1960 to 1962, \$11,000 in 1963 to 1966, \$12,000 in 1967 and 1968, \$13,000 in 1969 to 1971, \$14,000 in 1972 to 1974, \$15,000 in 1975 and 1976, \$16,000 in 1977 and 1978, \$17,000 in 1979 and 1980, and \$18,000 in 1981. The bonds will be callable in inverse numerical order at any interest paying date at par after March 1, 1952. Interest M-S. The City will furnish the printed bonds and the opinion of Rose, Dobyns, Meek & House, of Little Rock, approving their legality. The bonds shall be payable at a local bank which may be named by the purchaser. Enclose a certified check for \$10,000, payable to the City.

CALIFORNIA

Blythe, Calif.

Bond Offering—C. A. Cusick, City Clerk, will receive sealed bids until 7:30 p.m. (PST) on March 8 for the purchase of \$36,000 not to exceed 5% interest drainage bonds. Dated April 1, 1949. Denomination \$1,000. Due April 1, as follows: \$5,000 from 1950 to 1955 inclusive, and \$6,000 in 1956. Bidders to name the rate of interest expressed in the multiple of ¼ of 1%. Principal and interest (A-O) payable at the City Treasurer's office. The approving opinion of O'Melveny & Myers, of Los Angeles, will be furnished the purchaser at the expense of the City. Delivery will be made at the City Treasurer's office. A certified check for 3% of the bonds bid for, payable to the City, is required.

Contra Costa County Sch. Dist. (P. O. Martinez), Calif.

Bond Offering—W. T. Paasch, County Clerk, will receive sealed bids until 11 a.m. (PST) on March 7 for the purchase of \$179,000 not to exceed 5% interest building bonds, divided as follows:

\$90,000 Danville Union Sch. Dist. bonds. Due April 1, as follows: \$4,000 from 1950 to 1959 inclusive and \$5,000 from 1960 to 1969 inclusive.

89,000 Walnut Creek Sch. Dist. bonds. Due April 1, as follows: \$4,000 from 1950 to 1960 inclusive, and \$5,000 from 1961 to 1969 inclusive.

Dated April 1, 1949. Denomination \$1,000. Principal and interest (A-O) payable at the County Treasurer's office. The bonds will be ready for delivery on or about April 18, 1949, and will be delivered at the County Treasurer's office. Legality to be approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco, without cost to the purchaser. A certified check for 5% of the par value of each issue, payable to the County Treasurer, is required.

Olig School District, Kern County (P. O. Bakersfield), Calif.

Bond Sale—The issue of \$200,000 school bonds offered Feb. 14—v. 169, p. 746—was awarded to the American Trust Co., of San Francisco, as 1½s, at a price of 100.005.

Pioneers Memorial Hospital Dist., Imperial County (P. O. Brawley), Calif.

Bond Offering—W. M. Corn, Secretary of the Board of Directors, will receive sealed bids until 11 a.m. (PST) on March 8 for the purchase of \$450,000 not to exceed 5% interest construction bonds. Dated Oct. 1, 1948. Denomination \$1,000. Due Oct. 1, as follows: \$20,000 in 1950 and 1951; \$25,000 from 1952 to 1965, and \$20,000 from 1966 to 1968 inclusive. These bonds are the balance of the \$550,000 issue authorized at the election held on Jan. 26, 1948. Principal and interest (A-O) payable at the County Treasurer's office. Bidder to name the rate of interest expressed in the multiple of ¼ of 1%. Legality approved by O'Melveny & Myers, of Los Angeles, at the expense of the District. A certified check for 3% of the principal amount of bonds bid for, payable to the District, is required.

San Bernardino County Sch. Dist. (P. O. San Bernardino), Calif.

Bond Offering—Harry L. Allison, County Clerk, will receive sealed bids until 11 a.m. (PST) on March 7 for the purchase of \$77,000 not to exceed 5% interest building bonds:

\$40,000 Daggett School District bonds. Due \$5,000 April 1, 1950 to 1957.

37,000 Mill School District bonds. Due April 1, as follows: \$2,000 in 1950, and \$5,000 in 1951 to 1957.

Dated April 1, 1949. Denomination \$1,000. Principal and interest (A-O) payable at the County Treasurer's office. The bonds will be sold with an approving opinion of O'Melveny & Myers, of Los Angeles, to be furnished without cost to the purchaser. The bonds will be delivered at the County Treasurer's office. Enclose a certified or cashier's check for 4% of the par value of the bonds bid for of each issue, payable to the County Treasurer.

San Bernardino County, Central Sch. Dist. (P. O. San Bernardino), Calif.

Bond Sale—The \$95,000 building bonds offered Feb. 21 were awarded to Blyth & Co., of San Francisco, as 2½s, at a price of 100.59, a basis of about 2.13%. The second highest bidder was the Bank of America National Trust & Savings Association, San Francisco, for 2½s, at a price of 100.52.

Ventura County Water Works Dist. No. 7 (P. O. Ventura), Calif.

Bond Offering—L. E. Hallowell, County Clerk, will receive sealed bids until 10 a.m. (PST) on March 1 for the purchase of \$36,000 not to exceed 4% interest improvement bonds. Dated May 1, 1949. Denomination \$1,000. Due \$2,000 May 1, 1950 to 1967. Principal and interest (M-N) payable at the County Treasurer's office. These bonds were authorized at the election held on Jan. 25.

Yorba Linda Sch. Dist., Orange County (P. O. Santa Ana), Calif.

Bond Offering—B. J. Smith, County Clerk, will receive sealed bids until 11 a.m. (PST) on March 1 for the purchase of \$114,000 not to exceed 5% interest building, equipment and land acquisition bonds. Dated March 1, 1949. Denomination \$1,000. Due March 1, as follows: \$5,000 in 1950 to 1962, and \$7,000 in 1963 to 1969. Principal and interest (M-S) payable at the County Treasurer's office. The proceedings for the issuance of said bonds will be submitted for approval to O'Melveny & Myers, of Los Angeles, and the opinion of said attorneys will be furnished to the successful bidder without charge. All bids must be unconditional. Enclose a certified or cashier's check for 3% of the par value of the bonds bid for, payable to the County Treasurer.

COLORADO

Adams County Sch. Dist. No. 50 (P. O. Westminster), Colo.

Bond Sale Details—The \$87,000 (not \$200,000) building bonds, previously reported sold in v. 169, p. 421—are dated Jan. 1, 1949, and bear interest rates, as follows:

\$16,000 2½s. Due on July 1 from 1950 to 1954 incl.

71,000 3s. Due on July 1 from 1955 to 1969 incl.

These bonds are part of the \$200,000 issue authorized at the election held on Dec. 29, 1948.

FLORIDA

Jacksonville, Fla.

Certificate Offering—George A. Pierce, Chairman City Commission, will receive sealed bids until 11 a.m. (EST) on March 22 for the purchase of \$5,000,000 not to exceed 4% interest water revenue coupon certificates. Dated Feb. 1, 1949. Denomination \$1,000. Due Feb. 1, as follows: \$100,000 from 1952 to 1955 inclusive; \$150,000 in 1956; \$250,000 in 1957; \$275,000 in 1958; \$400,000 in 1959; \$425,000 in 1960; \$450,000 in 1961; \$475,000 in 1962; \$500,000 from 1963 to 1966 inclusive, and \$175,000 in 1967. Certificates maturing in 1958 to 1967, are redeemable prior to their respective stated dates of maturity, at the option of the City, in whole or in part but in inverse numerical order if less than all, on Feb. 1, 1957, or on any interest payment date thereafter, at the price of par and accrued interest, plus the following premiums if redeemed in the following years: 3% in 1957, 2½% in 1958, 2% in 1959, 1½% in 1960, 1% in 1961, ½% in 1962, and no premium will be paid for bonds redeemed in 1963 to 1967. Bidders to name the rate or rates of interest expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest (F-A) payable at the City Treasurer's office, or at the Chase National Bank, New York City, at the option of the holder. These are the certificates authorized at the election held on Nov. 30, 1948. Legality to be approved by Caldwell, Marshall, Trimble & Mitchell, of New York City, whose opinion as to the legality of the

certificates will be delivered free of charge to the purchaser. A certified check for 2% of the par value of the certificates, payable to the City Treasurer, is required.

Sarasota, Fla.

Certificate Sale—The \$45,000 3½% water revenue certificates, Series A, offered Feb. 23—v. 169, p. 746—were awarded to the Palmer National Bank & Trust Co. of Sarasota, Dated Jan. 15, 1949. Due on July 15, from 1951 to 1953, incl.

IDAHO

Bingham County (P. O. Blackfoot), Idaho

Bond Sale—The \$275,000 general obligation hospital bonds offered Feb. 23—v. 169, p. 746—were awarded to Bosworth, Sullivan & Co., of Denver, and the Mercantile-Commerce Bank & Trust Co., of St. Louis, jointly, as 2s, at a price of 100.1568, a basis of about 1.98%. The bonds are dated March 1, 1949 and mature on March 1 from 1951 to 1964 inclusive.

ILLINOIS

Cook County, West Maywood Park District (P. O. Maywood), Ill.

Bonds Publicly Offered—M. B. Vick & Co., of Chicago, is publicly offering \$20,000 4½% refunding bonds. Dated Oct. 1, 1948. Denom. \$1,000. Due Oct. 1, 1968. Callable Oct. 1 as follows: \$1,000 from 1950 to 1965 incl., and \$2,000 in 1966 and 1967. Principal and interest (A-O) payable at the American National Bank & Trust Co., Chicago. Legality approved by Chapman & Cutler, of Chicago.

Manito, Ill.

Bond Sale Details—The \$40,000 street improvement bonds purchased by Ballman & Main, of Chicago, as previously noted in v. 169, p. 422—were sold as 3s, at a price of par, and are due \$4,000 Jan. 1 from 1950 to 1959 inclusive.

Ogle County Sch. Dist. No. 22 (P. O. Polo), Ill.

Bond Offering—Paul R. Wisner, Secretary of the Board of Education, will receive sealed bids until Feb. 28 for the purchase of \$150,000 not to exceed 3½% interest school building bonds. Due Jan. 1, as follows: \$5,000 in 1951 to 1956, and \$10,000 in 1957 to 1968. Principal and interest (J-J) payable at a bank or trust company in the City of Chicago, as may be mutually agreed upon by the purchaser and the Board of Education. Bidders shall bid a single coupon rate for all the bonds to be expressed in a multiple of ¼ of 1%. Proceedings for these bonds are under the supervision of Chapman & Cutler, of Chicago, whose approving opinion will be paid by the Board of Education, and the successful purchaser shall agree to furnish and pay for the printed bonds. Delivery is expected to be made within 30 days from the date of sale, and shall be made at the expense of the purchaser at any bank or trust company specified in the City of Chicago. Enclose a certified check for \$5,000, payable to the Board of Education.

INDIANA

Advance, Ind.

Bond Sale Details—The \$65,000 water works revenue bonds purchased by Ballman & Main, of Chicago, as 4½s, as previously noted in v. 169, p. 647—were sold at a price of par.

Clarksville School Town (P. O. Jeffersonville), Ind.

Bond Offering—J. W. Hume, Secretary of the Board of School Trustees, will receive sealed bids until 8 p.m. (CST) on March 4 for the purchase of \$130,000 building of 1949 bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due \$1,000 July 1, 1950 and Jan. and July 1, 1951 to 1957, and \$5,000 Jan. and July 1, 1958 to 1969. Bidders will be required to name the rate of interest which the bonds are to bear. Such interest rate must be in a multiple of ¼ of 1% and not more than one in-

terest rate shall be named by each bidder. Interest J-J.

The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the successful bidder, at the expense of the School Town. No conditional bids will be considered. Enclose a certified or cashier's check for \$1,000, payable to the School Town.

Indianapolis School City, Ind.

Bond Offering—M. P. Bailey, Business Director of the Board of School Commissioners, will receive sealed bids until 2 p.m. (CST) on March 4 for the purchase of \$275,000 not to exceed 3% interest construction coupon bonds. Dated March 21, 1949. Denomination \$1,000. Due July 1, as follows: \$10,000 in 1950 to 1954, and \$15,000 in 1955 to 1969. Principal and interest (J-J) payable at the office of the Board of School Commissioners. Bidders shall name the rate of interest which the bonds are to bear, said interest must be in a multiple of ¼ of 1%. Enclose a certified check for 3% of the face value of the bonds, payable to the Board of School Commissioners.

Vigo County (P. O. Terre Haute), Indiana

Bond Offering—Joseph G. Jones, County Auditor, will receive sealed bids until 10 a.m. (CST) on March 8 for the purchase of \$175,000 not to exceed 3% interest voting machine bonds. Dated Feb. 15, 1949. Denomination \$1,000. Due \$8,000 June and Dec. 1 in 1950 and 1951, \$8,000 June and \$9,000 Dec. 1, 1952, and \$9,000 June and Dec. 1, from 1953 to 1959 inclusive. Bidders to name the rate of interest expressed in the multiple of ¼ of 1%. The legal opinion of Ross, McCord, Ice & Miller of Indianapolis, will be furnished to the purchaser without cost. Enclose a certified check for 3% of the face value of the bonds bid on, payable to the Board of Commissioners.

IOWA

Brandon Con. Sch. Dist., Iowa

Bond Sale Details—The \$94,800 2½% building bonds purchased by Quail & Co., of Davenport, at 101.22, a basis of about 2.36%, as previously noted in v. 169, p. 747—mature Nov. 1, as follows: \$4,000 in 1950, \$5,000 from 1951 to 1968 inclusive, and \$8,000 March 1, 1969.

Des Moines, Iowa

Bond Offering—The City Clerk will receive bids until 9:30 a.m. (CST) on March 7 for the purchase of \$250,000 airport terminal building bonds. Due Nov. 1, as follows: \$15,000 from 1951 to 1955 inclusive; \$17,000 from 1956 to 1960 inclusive, and \$18,000 from 1961 to 1965 inclusive.

Fort Madison School District, Ia.

Bond Offering—Roy W. Deitchler, Secretary of the Board of Education will receive sealed bids until 7:30 p.m. (CST) on March 7 for the purchase of \$400,000 school building bonds. Dated March 1, 1949. Denomination \$1,000. Due Nov. 1, as follows: \$20,000 in 1950, \$25,000 in 1951 to 1954, and \$40,000 in 1955 to 1961, with option to redeem any or all bonds maturing after Nov. 1, 1959 on any interest payment date. The approving opinion of Chapman & Cutler, of Chicago, will be furnished by the Board of Education. Printed bonds are to be furnished by purchaser. Enclose a certified check for 2% of the principal amount of bid.

KANSAS

Garden City School District, Kan.

Bonds Sold—An issue of \$75,000 building bonds has been sold to the Garden National Bank, and Fidelity State Bank, both of Garden City, jointly, as 2s.

Liberal School District, Kan.

Bonds Sold—An issue of \$507,000 building bonds has been sold subject to an election to be held sometime in April.

Wellington, Kan.

Bonds Sold—An issue of \$32,000 street improvement bonds has been sold to Geo. K. Baum & Co., of Kansas City.

KENTUCKY

LaCenter, Ky.

Bond Offering—Sam B. Criswell, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on March 14 for the purchase of \$19,500 4% water works revenue refunding bonds. Dated Sept. 1, 1947. Denomination \$500. Due Sept. 1, as follows: \$500 from 1953 to 1963 inclusive, and \$1,000 from 1964 to 1977 inclusive. Principal and interest (M-S) payable at the City Treasurer's office. Delivery of the bonds to the successful bidder will be made within 30 days after acceptance of bid. Enclose a certified check for \$390, payable to the City Treasurer.

Russell, Ky.

Bond Sale—The \$225,000 3¾% school building revenue bonds offered on Feb. 23—v. 169, p. 848—were awarded to the Bankers Bond Co., of Louisville. The bonds are dated Feb. 1, 1949 and mature on Feb. 1 from 1950 to 1969 inclusive. Callable as follows: at 3% premium prior to Feb. 1, 1954; 2% from Feb. 1, 1954 to Feb. 1, 1959; 1% from Feb. 1, 1959 to Feb. 1, 1964; thereafter at a price of par.

LOUISIANA

New Orleans, La.

Bond Sale—The issue of \$15,000,000 Union Passenger Terminal revenue bonds, Contract No. 1, was awarded on Feb. 23 to a syndicate headed by Blyth & Co., Inc., New York, on a bid of 100.28, a net interest cost of about 2.5725%, as follows:

\$953,000 4s. Due on Jan. 1 from 1953 to 1956 inclusive.
3,360,000 3s. Due on Jan. 1 from 1957 to 1967 inclusive.
4,576,000 2¾s. Due on Jan. 1 from 1968 to 1978 inclusive.
4,797,000 2½s. Due on Jan. 1 from 1979 to 1987 inclusive.
1,314,000 2s. Due on Jan. 1 from 1988 to 1998 inclusive.

Syndicate Members—In addition to Blyth & Co., Inc., the underwriting group is composed of the following: Lehman Bros., First Boston Corp., Harriman Ripley & Co., Inc., Smith, Barney & Co., Dick & Merle-Smith, B. J. Van Ingen & Co., Equitable Securities Corp., Merrill Lynch, Pierce, Fenner & Beane, all of New York, Drexel & Co., of Philadelphia, Alex. Brown & Sons, of Baltimore, Chas. E. Weigold & Co., of New York, R. S. Hecht & Co., Scharff & Jones, White, Hattier & Sanford, Newman, Brown & Co., Nusloch, Baudean & Smith, Weil & Arnold, Howard, Labousse, Friedrichs & Co., Schweickhardt, Landry & Co., John Dane, Lamar & Kingston, Glas & Co., G. Price Crane, Woolfolk & Shober, and Robert R. Wolfe, all of New Orleans.

Litigation Ended—Award of the issue was originally scheduled for Feb. 15, the offer by Blyth & Co., Inc., having been the highest of the three tenders submitted. Other bids were made in behalf of syndicates managed by Halsey, Stuart & Co., Inc., and C. J. Devine & Co., respectively. The city, however, was prevented from taking action on the bids due to the filing of a suit by local taxpayers contesting the city's right to undertake the financing. On advice of David M. Wood, of Wood, King & Dawson, of New York, the firm which issued a favorable legal opinion on the issue, the city instituted a counter action against the taxpaying group. The latter immediately withdrew their complaint, with the result that the city was able to proceed in awarding the bonds to Blyth & Co., Inc., and Associates. The city originally planned to market the bonds in April, 1948, but was forestalled in consequence of the filing of a suit similar to that which temporarily held up the sale just con-

summated. On that occasion the suit was permitted to reach the State Supreme Court which dismissed the action. Proceeds of the \$15,000,000 bonds will be used by the city in the construction of railroad terminal facilities and will be retired from revenues derived from rentals paid by the carriers.

MASSACHUSETTS

Bridgewater, Mass.

Bond Sale—The \$120,000 sewerage loan, Act of 1948 notes offered Feb. 18 were awarded to R. L. Day & Co., of Boston, as 1½s, at a price of 100.81, a basis of about 1.33%. The second highest bidder was the Merchants National Bank of Boston, for 1½s, at a price of 100.66.

Bristol County (P. O. Taunton), Mass.

Note Sale—The \$100,000 tuberculosis hospital maintenance loan notes offered Feb. 18 were awarded to the Bristol County Trust Co., of Taunton, at 0.72% discount. The second highest bidder was the Merchants National Bank, Boston, at 0.75%.

Everett, Mass.

Bond Offering—Raymond M. Davis, City Treasurer, will receive sealed bids until 11 a.m. (EST) on March 3 for the purchase of \$220,000 stadium loan coupon bonds. Dated March 1, 1949. Denom. \$1,000. Due \$20,000 on March 1 from 1950 to 1960 inclusive. Bidders to name the rate of interest in a multiple of ¼ of 1%. Principal and interest payable at the National Shawmut Bank of Boston. Legality to be approved by Proctor & Dever, of Boston. Delivery of the bonds will be made at the National Shawmut Bank of Boston, against payment in Boston funds.

Lawrence, Mass.

Note Sale—The issue of \$750,000 notes offered Feb. 24—v. 169, p. 848—was awarded to the Second National Bank of Boston, at 0.80% discount. Dated March 1, 1949 and due on Nov. 3, 1949. The Merchants National Bank of Boston, second high bidder, named a rate of 0.80%.

Lawrence Housing Authority, Mass.

Note Sale—The \$150,000 temporary loan notes, first series notes offered Feb. 23—v. 169, p. 848—were awarded to the Second National Bank, of Boston, at 0.82% interest. Dated March 2, 1949. Due on Sept. 2, 1949. The second highest bidder was the Bay State Merchants National Bank, of Lawrence, at 0.86% interest.

Leominster, Mass.

Note Sale—An issue of \$400,000 revenue notes was sold on Feb. 21 to the Second National Bank of Boston, at 0.693% discount. Dated Feb. 21, 1949 and due on Nov. 9, 1949. Legal opinion of Ropes, Gray, Best Coolidge & Rugg of Boston. The Merchants National Bank of Boston, second high bidder, named a rate of 0.733%.

Medford, Mass.

Bond Offering—Ralph W. Watson, City Treasurer, will receive sealed bids until 11 a.m. (EST) on March 2 for the purchase of \$100,000 coupon bonds, divided as follows:

\$50,000 sewer construction bonds. Due March 1, as follows: \$4,000 from 1950 to 1959 inclusive, and \$2,000 from 1960 to 1964 inclusive.

\$50,000 water mains bonds. Due March 1, as follows: \$4,000 in 1950 to 1959 inclusive, and \$2,000 in 1960 to 1964 inclusive.

Dated March 1, 1949. Denomination \$1,000. Bidders to name a rate of interest expressed in the multiple of ¼ of 1%. Principal and interest payable at the National Shawmut Bank, of Boston, who will further certify that the legality thereof has been approved by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished the purchaser. Bonds will be delivered to the purchaser at the National Shaw-

mut Bank of Boston, against payment in Boston funds.

Methuen, Mass.

Note Sale—An issue of \$350,000 revenue notes was awarded on Feb. 21 to the Second National Bank of Boston, at 0.764% discount. Dated Feb. 21, 1949 and due \$250,000 on Nov. 4, and \$100,000 on Dec. 2, 1949. The National Shawmut Bank of Boston, second high bidder, named a rate of 0.767%.

Northampton, Mass.

Note Offering—Albina L. Richard, City Treasurer, will receive sealed bids until 5 p.m. (EST) on March 3 for the purchase of \$200,000 temporary loan notes. Dated March 7, 1949. Denomination \$50,000. Due Nov. 8, 1949. Payable at the Merchants National Bank, of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston. Delivery will be made at the above bank for Boston funds.

Somerville, Mass.

Note Sale—The issue of \$1,000,000 notes offered on Feb. 21—v. 169, p. 848—was awarded to the Merchants National Bank of Boston, at 0.757% discount. Dated Feb. 21, 1949 and due on Nov. 8, 1949. The First National Bank of Boston, next highest bidder, named a rate of 0.82%.

Winthrop, Mass.

Note Sale—An issue of \$300,000 revenue notes was awarded on Feb. 21 to the Second National Bank of Boston, at 0.687% discount. Due \$150,000 each on Oct. 14, and Nov. 15, 1949. The First National Bank of Boston, next highest bidder, named a rate of 0.69%.

Worcester County (P. O. Worcester), Mass.

Note Sale—The \$75,000 tuberculosis hospital maintenance notes offered on Feb. 18 were awarded to the Day Trust Co., of Boston, at 0.69% discount. The second highest bidder was the Boston Safe Deposit & Trust Co., at 0.66%.

MICHIGAN

Birmingham, Mich.

Bond Sale—The \$150,000 general obligation bonds offered Feb. 11 were awarded to the First of Michigan Corp. and Jones B. Shannon & Co., both of Detroit, jointly, at a price of 100.008, a basis of about 2.03%, as follows: \$100,000 sewer bonds: \$18,000 2½s, due on Oct. 1, from 1950 to 1955, incl., and \$82,000 2s, due on Oct. 1, from 1956 to 1959, incl.

\$50,000 bridge bonds: \$12,000 2½s, due on Oct. 1, from 1950 to 1955, incl., and \$38,000 2s, due on Oct. 1, from 1956 to 1969, incl.

The second highest bidder was Watling, Lerchen & Co., and McDonald-Moore & Co., jointly, for \$64,000 2½s, and \$86,000 2s, at a price of 100.01, a basis of about 2.05%.

Detroit, Mich.

Bond Sale—The \$762,000 public utility street railway refunding bonds offered on Feb. 24—v. 169, p. 848—were awarded to the First National Bank of Chicago, and the Illinois Co. of Chicago, jointly, as 2½s, at a price of 100.523, a net interest cost of about 2.203%. Dated Feb. 1, 1949 and due on Feb. 1 from 1957 to 1963 inclusive. The bonds are callable as of Feb. 1, 1954, at varying premiums depending on the date of redemption. The Northern Trust Co., Chicago, and the Chase National Bank of New York, jointly, submitted second high bid of 100.03 for 2½s, a net cost of about 2.248%.

Wayne County (P. O. Detroit), Michigan

Bond Offering—Edgar M. Branigan, County Clerk, will receive sealed bids until 2 p.m. (EST) on March 9 for the purchase of \$600,000 not to exceed 4% interest

metropolitan water supply system revenue, series A coupon bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due July 1, as follows: \$10,000 in 1953 and 1954, \$15,000 in 1955 and 1956, \$20,000 in 1957 to 1961, \$25,000 in 1962 to 1967, and \$30,000 in 1968 to 1977. Bonds maturing in 1958 to 1977, are callable in inverse numerical order, on any interest payment date on or after July 1, 1957, at par and accrued interest plus premiums as follows: As to each bond called for redemption on or prior to July 1, 1961, \$30; as to each bond called for redemption after July 1, 1961, but on or prior to July 1, 1964, \$25; as to each bond called for redemption after July 1, 1964, but on or prior to July 1, 1967, \$20; as to each bond called for redemption after July 1, 1967, but on or prior to July 1, 1970, \$15; as to each bond called for redemption after July 1, 1970, but prior to July 1, 1973, \$10. No premium will be paid on bonds called for redemption on or after July 1, 1973. Principal and interest (J-J) payable at the Detroit Trust Co., Detroit. Rate of interest to be in a multiple of $\frac{1}{4}$ of 1%. Bids will be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, which opinion will be furnished without expense to the purchaser prior to the delivery thereof, approving the legality of the bonds. The County will pay the cost of printing the bonds. Bonds will be delivered at Detroit Trust Co., Detroit, or such other place as may be agreed upon with the purchaser. Enclose a certified or cashier's check for \$12,000, payable to the County Treasurer.

MINNESOTA

Faribault School District, Minn.
Bond Offering—The Superintendent of Schools will receive sealed bids until March 7 for the purchase of \$65,000 park and athletic field improvement bonds. Dated March 1, 1949. Due \$13,000 March 1 from 1950 to 1954 inclusive. These bonds were authorized at the election held on Feb. 15.

Litchfield, Minn.

Bond Offering—R. W. Swanson, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on March 7 for the purchase of \$34,000 road equipment and repair bonds. Dated March 1, 1949. Denomination \$1,000. Due March 1, as follows: \$5,000 from 1951 to 1956 inclusive, and \$4,000 in 1957. Bidders to name a single rate of interest in multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. Principal and interest payable at any suitable bank or trust company designated by the successful bidder. The City will furnish the printed bonds and the approving opinion of Faegre & Benson, of Minneapolis, without cost to the purchaser. These are the bonds authorized at the election held on Dec. 7, 1948. Enclose a certified or cashier's check for \$1,000, payable to the City.

Minneapolis, Minn.

Certificate Sale—The \$1,000,000 tax anticipation certificates of indebtedness offered Feb. 18 were awarded to a syndicate composed of the Northwestern National Bank, the First National Bank, and the Midland National Bank, all of Minneapolis, and the First National Bank, of St. Paul, at $1\frac{1}{2}$ interest. Due in six months.

Pequot Lakes, Minn.

Bond Sale Details—The \$30,000 water works plants and system bonds purchased by the Perham State Bank, of Perham, as $2\frac{1}{2}$ s, as previously noted in 169, p. 849—were sold at a price of par.

MISSISSIPPI

Eupora, Miss.

Bond Sold—A group composed of Cady & Co., of Columbus, M. A. Saunders & Co., Memphis, and the Walton-Hamp Jones Co., of Jack-

son, has purchased \$60,316.84 bonds, divided as follows:

\$40,211.42 special street improvement bonds.
20,105.42 street intersection bonds.

All of the bonds are dated Dec. 15, 1948. Legality approved by Charles & Trauernicht, of St. Louis.

MONTANA

Fergus County, Roy High Sch. Dist. No. 74 (P. O. Roy), Mont.

Bonds Sold—The \$18,000 improvement bonds have been sold to the State Board of Land Commissioners, as $3\frac{1}{2}$ s, at a price of par. Due Dec. 10, 1968. Optional in full at any time after 10 years.

Flathead County, County High School District (P. O. Kalispell), Mont.

Bond Sale Details—The \$737,480 school bonds, sold as $2\frac{1}{2}$ s, at a price of 100.70, a basis of about 2.41%, as previously noted in v. 169, p. 649—were purchased by a syndicate composed of Kalman & Co., Northwestern National Bank, Allison-Williams Co., Piper, Jaffray & Hopwood, J. M. Dain & Co., all of Minneapolis, and the First National Bank of Kalispell.

Missoula, Mont.

Bonds Sold—An issue of \$62,020 street improvement bonds has been sold to the Western National Bank, and the First National Bank, both of Missoula, jointly, as $3\frac{3}{4}$ s, at a price of par. Due on Jan. 1, 1959.

Ravalli County Sch. Dist. No. 1 (P. O. Corvallis), Mont.

Bond Sale—The \$70,000 building bonds offered Feb. 21—v. 169, p. 543—were awarded to Piper, Jaffray & Hopwood, of Minneapolis, as $3\frac{1}{2}$ s. Dated Jan. 1, 1949.

Richland County School District No. 5 (P. O. Sidney), Mont.

Bond Offering—Dorothy Bock, District Clerk, will receive sealed bids until 8 p.m. (MST) on March 22 for the purchase of \$157,000 not to exceed 6% interest building and equipment bonds. Dated Jan. 1, 1949. Amortization bonds will be the first choice and serial bonds the second choice of the School Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds as the Board of Trustees may determine upon at the time of sale, both principal and interest (J-J) to be payable in semi-annual installments during a period of 20 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$8,000 each, except that the first bond will be in the amount of \$5,000, the sum of \$5,000 will be payable on Jan. 1, 1950, and the sum of \$8,000 will become payable on the same day each year thereafter until all of such bonds are paid. The bonds, whether amortization or serial bonds, will be redeemable in full on any interest payment date from and after 10 years (half the term for which the bonds are issued) from the date of issue. Enclose a certified check for \$7,850, payable to the above Clerk.

NEBRASKA

Dalton, Neb.

Bonds Sold—An issue of \$20,000 water works improvement bonds has been sold to the Dalton State Bank.

Leigh, Neb.

Bonds Sold—An issue of \$72,000 bonds has been sold to Robert E. Schweser Co. of Omaha as follows:

\$55,000 intersection paving bonds.
17,000 district paving bonds.

Shelton, Neb.

Bond Sale—The \$6,500 3% water works bonds offered on Feb. 21—v. 169, p. 849—were awarded to the First State Bank of Shelton. Dated April 1, 1949. Due April 1, 1969; optional April 1, 1954.

Sidney, Neb.

Bonds Sold—The following bonds aggregating \$90,000 have been purchased by the Kirkpatrick-Pettis Co., of Omaha: \$67,000 paving district and \$23,000 intersection.

NEW HAMPSHIRE

Manchester, N. H.

Note Sale—The \$500,000 temporary loan notes offered Feb. 23—v. 169, p. 849—were awarded to the Second National Bank, of Boston, at 0.82% discount. Dated Feb. 23, 1949. Due Sept. 23, 1949.

Nashua, N. H.

Note Sale—The \$200,000 notes offered Feb. 24—v. 169, p. 849—were awarded to the Second National Bank of Nashua, at 0.779% discount. Dated Feb. 24, 1949 and due on Dec. 1, 1949. The Indian Head National Bank of Nashua, second high bidder, named a rate of \$0.78%.

NEW JERSEY

Clinton, N. J.

Bond Offering—Kenneth F. Compton, Town Clerk, will receive sealed bids until 8 p.m. (EST) on March 1 for the purchase of \$215,000 not to exceed 3% interest water system coupon or registered bonds. Dated March 1, 1949. Denomination \$1,000. Due March 1, as follows: \$7,000 in 1950 to 1957, \$8,000 in 1958 to 1961, \$9,000 in 1962 to 1964, and \$10,000 in 1965 to 1974. Principal and interest (M-S) payable at the Clinton National Bank, Clinton. Each proposal must specify in a multiple of $\frac{1}{8}$ or $\frac{1}{20}$ of 1%, a single rate of interest which the bonds are to bear, and no proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. The opinion of Hawkins, Delafield & Wood of New York City, with regard to the bonds will be furnished to the successful bidder. Enclose a certified or cashier's check for \$4,300, payable to the Town.

Elizabeth, N. J.

Bond Sale—A syndicate composed of C. J. Devine & Co., Ira Haupt & Co., both of New York; Buckley Securities Co., of Philadelphia; J. B. Hanauer & Co., J. R. Ross & Co., Ryan, Moss & Co., all of Newark; R. H. Johnson & Co., and Herbert J. Sims & Co., both of New York, was the successful bidder for the \$1,662,000 school bonds offered on Feb. 21—v. 169, p. 748. The group purchased \$1,660,000 principal amount, as 2.15s, at a price of 100.13, a basis of about 2.139%. The bonds are dated March 1, 1949, and due on March 1, from 1950 to 1979 inclusive. Second high bid of 100.545 for \$1,653,000 bonds as 2.20s was made by a syndicate headed by Phelps, Fenn & Co., Inc., New York.

Pennington, N. J.

Bond Offering—T. R. Voorhees, Borough Clerk, will receive sealed bids until 8 p.m. (EST) on March 7 for the purchase of \$25,000 not to exceed 6% interest water improvement coupon or registered bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due Feb. 1, as follows: \$2,000 in 1950 to 1954, and \$3,000 in 1955 to 1959. Principal and interest (F-A) payable at the First National Bank of Pennington. Bidders to name the rate of interest expressed in the multiple of $\frac{1}{8}$ or $\frac{1}{20}$ of 1%. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Wood of New York City, that the bonds are valid and legally binding obligations of the Borough. Enclose a certified or cashier's check for \$500, payable to the Borough.

NEW MEXICO

Roswell, N. Mex.

Bond Sale—The \$400,000 water works improvement revenue, series 1949 bonds offered Feb. 21—v. 169, p. 649—were awarded to a group composed of George K. Baum & Co., of Kansas City, Juran

& Moody, of St. Paul, and E. J. Prescott & Co., of Minneapolis, at a price of 100.02, a basis of about 2.67%, as follows:

\$96,000 $2\frac{3}{4}$ s. Due on March 1, from 1950 to 1955, incl.
115,000 $2\frac{1}{2}$ s. Due on March 1, from 1956 to 1961, incl.
189,000 $2\frac{3}{4}$ s. Due on March 1, from 1962 to 1969, incl.

Dated March 1, 1949. The second highest bidder was Stubbs, Smith & Lombardo, for \$400,000 as $2\frac{3}{4}$ s, at a price of 100.02, a basis of about 2.74%.

NEW YORK

Chenango Com. Sch. Dist. No. 11 (P. O. Binghamton), N. Y.

Bond Sale—The \$122,000 building bonds offered Feb. 18—v. 169, p. 649—were awarded to the City National Bank of Binghamton, as 2s, at a price of 100.15, a basis of about 1.98%. Dated March 1, 1949. Due on Jan. 1 from 1950 to 1968 inclusive.

Colchester, Hamden, Hancock, Walton, Andes and Tompkins Central Sch. Dist. No. 1 (P. O. Downsville), N. Y.

Bond Offering—Channing Garrison, District Clerk, will receive sealed bids until 2 p.m. (EST) on March 4 for the purchase of \$215,000 not to exceed 5% interest school house coupon or registered bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due Feb. 1, as follows: \$8,000 in 1950 to 1954, \$11,000 in 1955 to 1959, and \$12,000 in 1960 to 1969. Principal and interest (F-A) payable at the First National Bank of Downsville. Rate of interest to be in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1% and must be the same for all of the bonds. The bonds will be delivered to the successful bidder at the office of Francis Paternoster, President of Board of Education, Downsville, on or about March 31, 1949, and the successful bidder will be notified when the bonds are ready for delivery. The approving opinion of Reed, Hoyt & Washburn of New York City, as to the validity of the bonds will be furnished to the successful bidder. Enclose a certified or cashier's check for \$4,300, payable to the District.

Delhi, N. Y.

Bond Offering—Grace Signor, Village Treasurer, will receive sealed bids at the office of Hewitt & Dreyfus, of 113 Main Street, Delhi, until 10 a.m. (EST) on March 10 for the purchase of \$25,000 not to exceed $2\frac{1}{2}$ % interest village hall improvement coupon or registered bonds. Dated March 15, 1949. Denomination \$2,500. Due \$2,500 July 1 from 1949 to 1958 inclusive. Principal and interest (J-J) payable at the Delaware National Bank of Delhi. Rate of interest to be in a multiple of $\frac{1}{10}$ of 1%. Delivery of the bonds will be made at the office of the above attorneys, on or about March 15, 1949. A certified check for \$500, payable to the Village Treasurer, is required. (These are the bonds offered on Feb. 21, for which all bids received were rejected.)

Bids Rejected—All bids for the \$25,000 $2\frac{1}{2}$ % village hall improvement bonds offered on Feb. 21—v. 169, p. 748—were rejected. The bonds will be reoffered.

Eaton, Eaton Fire District (P. O. Eaton), N. Y.

Bond Sale—The \$12,000 fire fighting apparatus bonds offered awarded to the First Deposit & Trust Co., of Syracuse, as posit & Trust Co., of Syracuse, as 2.70s, at a price of 100.041, a basis of about 2.672%. The bonds are dated Feb. 1, 1949 and mature on Feb. 1 from 1950 to 1959 inclusive. Second high bid of 100.083 for 3s was made by the Oneida Valley National Bank of Oneida.

Farmingdale, N. Y.

Bond Offering—William A. Wesche, Village Clerk, will receive sealed bids until 3:50 p.m. (EST) on March 3 for the pur-

chase of \$30,000 not to exceed 4% interest fire apparatus coupon or registered bonds. Dated March 1, 1949. Denomination \$1,000. Due \$3,000 March 1, 1950 to 1959. Principal and interest (M-S) payable at the Village Clerk's office. Rate of interest to be in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. The bonds will be delivered on or about March 21, 1949, at the office of Hawkins, Delafield & Wood, of New York City, or at such other place as may be agreed upon with the purchaser. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for \$600, payable to the Village.

(These are the bonds offered on Dec. 15, 1948, for which all bids received were rejected.)

Gowanda, N. Y.

Bond Sale—The \$22,000 registered street improvement bonds of 1948 offered on Feb. 18 were awarded to the Marine Trust Co., of Buffalo, as 1.70s, at a price of 100.138, a basis of about 1.637%. Second high bid of 100.123 for 1.70s was made by C. E. Weinig Co.

Great Neck, N. Y.

Bond Sale—The \$52,000 general improvement, 1949 bonds offered Feb. 23—v. 169, p. 849—were awarded to Bacon, Stevenson & Co., of New York, as 1.70s, at a price of 100.19, a basis of about 1.65%. Dated March 1, 1949. Due on March 1, from 1950 to 1958, incl.

Greenwich, Easton, Cambridge, Jackson, Argyle, Hebron, Salem and Fort Edward Central Sch. Dist. No. 1 (P. O. Greenwich), N. Y.

Bond Offering—Harry L. Russell, President of the Board of Education, will receive sealed bids until 3:30 p.m. (EST) on March 8 for the purchase of \$250,000 not to exceed 4% interest construction coupon or registered bonds. Dated April 1, 1949. Denomination \$1,000. Due \$50,000 April 1, 1950 to 1954. Principal and interest (A-O) payable at the First National Bank of Greenwich. Rate of interest to be in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1% and must be the same for all of the bonds. The bonds will be delivered on or about April 1, 1949, at the office of Hawkins, Delafield & Wood, of New York City, or such other place as may be agreed upon with the purchaser. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for \$5,000, payable to the District.

Hempstead, North Bellmore Fire District, N. Y.

Bond Sale—The \$45,000 fire fighting vehicles and apparatus, 1949 bonds offered Feb. 23—v. 169, p. 849—were awarded to Chas. E. Weigold & Co., of New York, as $2\frac{1}{4}$ s, at a price of 100.18, a basis of about 2.21%. Dated March 1, 1949. Due on March 1, from 1950 to 1959, incl.

Irondequoit Union Free Sch. Dist. No. 3 (P. O. Rochester 5), N. Y.

Bond Sale—The \$990,000 building bonds offered Feb. 18—v. 169, p. 749—were awarded to a syndicate composed of the Marine Trust Co. of Buffalo, C. J. Devine & Co., Roosevelt & Cross, R. D. White & Co., Tilney & Co., all of New York, and Erickson Perkins & Co., of Rochester, as $2\frac{1}{4}$ s, at a price of 100.20, a basis of about 2.23%. Dated March 15, 1949. Due on Nov. 1 from 1949 to 1971 inclusive. The second highest bidder was J. G. White & Co., Sherwood & Co., and John J. DeGolyer Co., jointly, for $2\frac{1}{4}$ s, at a price of 100.07.

Islip and Smithtown Union Free School District No. 6 (P. O. Houppauge), N. Y.

Bond Sale—The \$45,000 building bonds offered Feb. 23—v. 169, p. 849—were awarded to the Bank of Smithtown Branch, as 1.60s, at a

price of 100.16, a basis of about 1.57%. Dated Feb. 1, 1949. Due on Feb. 1, from 1950 to 1959, incl.

Morrisville, N. Y.

Bond Sale—The \$20,000 water main extension bonds offered Feb. 21—v. 169, p. 749—were awarded to the First National Bank, of Morrisville, as 2½s, at a price of par. Dated Feb. 1, 1949. Due on Feb. 1, from 1950 to 1959, incl.

New York, N. Y.

Note Sale—The \$50,000,000 tax anticipation notes offered Feb. 11 were sold to various banks and trust companies on an allotment basis, at 1¼% interest. Dated Feb. 11, 1949. Due May 4, 1949.

Solvay, N. Y.

Bond Offering—Leonard W. Pfeiffer, Village Treasurer, will receive sealed bids until 3:30 p.m. (EST) on March 11 for the purchase of \$45,000 not to exceed 5% interest electric power, 1949 coupon or registered bonds. Dated March 15, 1949. Denom. \$1,000. Due \$3,000 March 15 from 1950 to 1964 incl. Bidders to name the rate of interest expressed in the multiple of ¼ or 1/10 of 1%. Principal and interest (M-S) payable at the Solvay Bank, Solvay. The bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser, about March 28, 1949. Legality to be approved by Vandewater, Sykes, Heckler & Gallo-way, of New York City, without cost to the purchaser.

NORTH CAROLINA

Pitt County, Farmville Sch. Dist. (P. O. Greenville), N. C.

Bond Offering—W. E. Easterling, Secretary Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on March 1 for the purchase of \$200,000 not to exceed 6% interest school coupon bonds. Dated Feb. 1, 1949. Denom. \$1,000. Due Feb. 1, as follows: \$8,000 in 1952 to 1961, and \$10,000 in 1962 to 1973. Principal and interest (F-A) payable in New York City or Greenville, at holder's option. Bidders are requested to name the interest rate or rates, in a multiple of ¼ of 1%. Delivery on or about March 22, 1949, at place of purchaser's choice. The bonds are payable from an unlimited tax to be levied upon all taxable property in the District. Bids must be on a form to be furnished by the above Secretary. The approving opinion of Mitchell & Pershing, of New York City, will be furnished the purchaser. Enclose a certified check for \$4,000, payable to the State Treasurer.

OHIO

Ada Exempted Village Sch. Dist., Ohio

Bond Sale—The \$250,000 building and equipment bonds offered Feb. 17—v. 169, p. 650—were awarded to McDonald & Co., of Cleveland, as 2¼s, at a price of 100.38, a basis of about 2.21%. Dated March 1, 1949. Due on Oct. 1 from 1950 to 1972 incl. The second highest bidder was Fahey, Clark & Co., for 2¼s, at a price of 100.13.

Adams County (P. O. West Union), Ohio

Bond Sale—The \$250,000 hospital construction and equipment bonds offered Feb. 21—v. 169, p. 749—were awarded to the Ohio Co., of Columbus, as 2¼s, at a price of 102.044, a basis of about 2.063%. The bonds are dated March 15, 1949, and due on Sept. 15, from 1950 to 1974 inclusive. Second high bid of 102.29 for 2¼s was made by Fahey, Clark & Co.

Campbell, Ohio

Bonds Sold—An issue of \$13,000 2½% storm sewer bonds has been sold to the City Sinking Fund Trustees. Dated Feb. 15, 1949. Denomination \$1,000. Due Oct. 1, from 1950 to 1959, incl.

Cleveland Heights, Ohio

Bond Offering—Ray Martin, Director of Finance, will receive sealed bids until noon (EST) on

March 8 for the purchase of \$436,300 1½% first issue of 1949 coupon bonds, divided as follows:

\$226,000 Sanitary Sewer bonds. Due Dec. 1 as follows: \$22,000 in 1950, \$23,000 in 1951 and 1952, \$22,000 in 1953, \$23,000 in 1954 and 1955, \$22,000 in 1956, \$23,000 in 1957 and 1958, and \$22,000 in 1959. 100,000 Motor Equipment bonds. Due \$20,000 Dec. 1, 1950 to 1954.

20,300 Motor Equipment Site bonds. Due Dec. 1, as follows: \$2,300 in 1950, and \$2,000 in 1951 to 1959.

90,000 Garage Building bonds. Due \$9,000 Dec. 1, 1950 to 1959.

Dated April 1, 1949. Denomination \$1,000, one for \$300. Principal and interest (J-D) payable at the office of the Director of Finance, or at the Cleveland Trust Co., Cleveland. Bidders may bid for a different rate of interest on the various issues but any fractional rate of interest must be in a multiple of ¼ of 1%. Delivery will be made on April 1, 1949. Enclose a certified check for 3% of the bonds bid for, payable to the Director of Finance.

Columbus, Ohio

Bond Sale—The \$50,000 City Hall fund No. 2, extension and enlargement bonds offered Feb. 17—v. 169, p. 650—were awarded to Raffensperger, Hughes & Co., of Indianapolis, as 1¼s, at a price of 100.90, a basis of about 1.59%. Dated March 16, 1949. Due on Oct. 1 from 1950 to 1959 incl. The second highest bidder was J. A. White & Co., for 1¼s, at a price of 100.77.

Deer Park Exempted Village School District (P. O. Cincinnati), Ohio

Bond Sale Details—The \$12,000 improvement bonds purchased by J. A. White & Co., of Cincinnati, as previously noted in v. 169, p. 749—were sold as 2¼s, at a price of 101.40, a basis of about 2.01%.

Elmwood Place Exempted Village Sch. Dist. (P. O. Cincinnati 16), Ohio

Bond Sale—The \$75,000 land purchase and equipment bonds offered Feb. 18—v. 169, p. 650—were awarded to Field, Richards & Co., of Cleveland, as 1¼s at a price of 101.22, a basis of about 1.53%. Dated March 1, 1949. Due on March and Sept. 1 from 1950 to 1959 incl. The second highest bidder was the First National Bank, of Elmwood Place, for 1¼s, at a price of 100.13.

Fairfield County (P. O. Lancaster), Ohio

Bond Offering—J. W. Huddle, County Commissioner, will receive sealed bids until noon (EST) on March 15 for the purchase of \$750,000 2½% hospital coupon or registered bonds. Dated April 1, 1949. Denom. \$1,000. Due \$50,000 Nov. 1 from 1950 to 1964 incl. These are the bonds authorized at the general election on Nov. 2, 1948. Legality to be approved by Squire, Sanders & Dempsey, of Cleveland.

Findlay, Ohio

Bond Sale—The \$1,000,000 water works revenue bonds offered Feb. 21—v. 169, p. 850—were awarded to a syndicate composed of Halsey, Stuart & Co. Inc., and C. F. Childs & Co., both of Chicago; Field, Richards & Co., and Prescott, Hawley, Shepard & Co., both of Cleveland, at a price of 100.055, a net interest cost of about 2.181%, as follows:

\$324,000 2¼s. Due on June 1 and Dec. 1, from 1950 to 1959 incl. 271,000 2s. Due on June 1 and Dec. 1, from 1960 to 1964 incl. 387,000 2¼s. Due semi-annually, from June 1, 1965, to June 1, 1971.

The bonds are dated Feb. 1, 1949. A group composed of R. W. Pressprich & Co., Bacon, Stevenson & Co., Fox, Reusch & Co., and Westheimer & Co., was second high bidder, naming a price of

100.03 for various coupons, or a net interest cost of about 2.236%.

Franklin County (P. O. Columbus), Ohio

Bond Sale—The \$1,975,000 Veterans Memorial, Fourth Series bonds offered Feb. 18—v. 169, p. 650—were awarded to a syndicate composed of Lehman Bros., Phelps, Fenn & Co., Harris, Hall & Co., Hemphill, Noyes & Co., Hirsch & Co., all of New York, McDonald & Co., and the National City Bank, both of Cleveland, as 2s at a price of 101.34, a basis of about 1.86%. Dated March 1, 1949. Due on March and Sept. 1 from 1950 to 1971 inclusive. The second highest bidder was the Chase National Bank, of New York, C. J. Devine & Co., Goldman, Sachs & Co., Trust Co. of Georgia, Laidlaw & Co., jointly, for 2s, at a price of 101.49.

Hudson Township (P. O. Hudson), Ohio

Bond Sale—The \$15,000 fire equipment purchase bonds offered on Jan. 24—v. 169, p. 425—were awarded to the Provident Savings Bank & Trust Co., of Cincinnati, as 2¼s. The bonds are dated Jan. 15, 1949, and mature on June 1 and Dec. 1, from 1950 to 1954 incl.

Huron, Ohio

Bond Offering—R. F. Rhodes, Village Clerk, will receive sealed bids until noon (EST) on March 12 for the purchase of \$15,000 not to exceed 3% interest fire apparatus and equipment bonds. Dated April 1, 1949. Denomination \$1,000. Due Oct. 1, as follows: \$1,000 in 1950; \$2,000 in 1951; \$1,000 in 1952; \$2,000 in 1953; \$1,000 in 1954; \$2,000 in 1955; \$1,000 in 1956; \$2,000 in 1957; \$1,000 in 1958, and \$2,000 in 1959. Principal and interest (A-O) payable at the Village Treasurer's office. Bidders to name the rate of interest expressed in a multiple of ¼ of 1%. These are the bonds authorized at the general election on Nov. 2, 1948. Delivery of the bonds will be made at Huron. A certified check for 1% of the amount bid, payable to the Village Clerk, is required.

Lafayette Local School District (P. O. Lodi), Ohio

Bond Sale—The \$50,000 construction and equipment bonds offered Feb. 14 were awarded to J. A. White & Co., of Cincinnati, as 2s, at a price of 101.03, a basis of about 1.82%. Dated Jan. 1, 1949 and due on Oct. from 1950 to 1959 inclusive. The second highest bidder was Ryan, Sutherland & Co., for 2%, at price of 100.58.

Lewisburg Local Sch. Dist., Ohio

Bond Offering—Hazel Gay, Clerk of the Board of Education, will receive sealed bids until noon (EST) on March 7 for the purchase of \$226,000 4% school addition and equipment bonds. Dated April 1, 1949. Denomination \$1,000. Due \$5,000 April and \$4,000 Oct. 1, 1950 to 1973, and \$5,000 April and Oct. 1, 1974. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Interest A-O. These are the bonds authorized at the general election on Nov. 2, 1948. Enclose a certified check for \$2,500, payable to the Board of Education.

Lodi Local Sch. Dist., Ohio

Bond Sale Details—McDonald-Moore and Co., of Detroit were associated with the First Cleveland Corp., of Cleveland in the purchase of \$150,000 building and equipment bonds, as 2¼s, at a price of 100.11, a basis of about 2.23%, as previously noted in v. 169, p. 850.

Marcelles Local School District (P. O. Upper Sandusky), Ohio

Bond Sale—The issue of \$6,000 heating plant installation bonds offered Jan. 26—v. 169, p. 251—was awarded to the Harpster Bank, of Harpster, as 2s, at a price of 100.416, a basis of about 1.895%. The bonds are dated March 1, 1949, and mature on Sept. 1, from 1950 to 1955, incl.

Morrow County (P. O. Mount Gilead), Ohio

Bond Sale—The \$550,000 hospital construction and equipment bonds offered Feb. 19—v. 169, p. 650—were awarded to J. A. White & Co., of Cincinnati, as 2s, at a price of 101.60, a basis of about 1.78%. Dated March 1, 1949. Due on March and Sept. 1, from 1950 to 1966, incl.

Mt. Pleasant Local Sch. Dist., Ohio

Bond Offering—Ann Denger, Clerk of the Board of Education, will receive sealed bids until noon (EST) on March 7 for the purchase of \$25,000 not to exceed 4% interest school addition bonds. Dated March 1, 1949. Denomination \$1,000. Due \$1,000 May and Nov. 1, 1950; \$1,000 May and \$2,000 Nov. 1 from 1951 to 1957 inclusive, and \$1,000 May and Nov. 1, 1958. Bidders to name the rate of interest expressed in the multiple of ¼ of 1%. These are the bonds authorized at the general election on Nov. 2, 1948. A certified check for \$500, payable to the Board of Education, is required.

Newcomerstown, Ohio

Bond Offering—Edith U. Lee, Village Clerk, will receive sealed bids until noon (EST) on March 10 for the purchase of \$50,000 bonds, divided as follows:

\$40,000 3% Swimming Pool bonds. Dated April 1, 1949. Denomination \$1,000. Due \$2,000 April 1, 1951 to 1970. All or any of said bonds shall be redeemable at the option of the Village on any interest period beginning with 1960. Enclose a bond or certified check for \$400, payable to the Village.

10,000 4% Swimming Pool bonds. Denomination \$500. Due \$500 April 1, 1951 to 1970. The bonds will be redeemable at the option of the Village on any interest period beginning with 1954. Enclose a bond or certified check for \$100, payable to the Village.

The bonds of each issue will be sold to the highest bidder for not less than the face value thereof and accrued interest. Bidders may bid for a different rate of interest for each issue in a multiple of ¼ of 1%. Interest A-O.

Niles City School District, Ohio

Bond Sale—The \$150,000 improvement bonds offered on Feb. 21—v. 169, p. 650—were awarded to Ryan, Sutherland & Co., of Toledo, as 2s, at a price of 101.162, a basis of about 1.80%. The bonds are dated April 1, 1949, and mature \$15,000 on Oct. 1, from 1950 to 1959, incl. Second high bid of 100.518 for 2s was made by McDonald & Co.

Ottawa, Ohio

Bonds Sold—An issue of \$79,000 2¼% water works first mortgage revenue bonds has been sold to Roose & Co., of Toledo, and Fox, Reusch & Co., of Cincinnati, jointly. Dated Jan. 1, 1949. Denomination \$1,000. Due Jan. 1, from 1951 to 1973, incl. Principal and interest (J-J) payable at the Ohio Citizens Trust Co., Toledo.

Rittman, Ohio

Bond Sale—The \$25,000 water works system improvement bonds offered Feb. 19—v. 169, p. 750—were awarded to the First Cleveland Corp., of Cleveland, as 2¼s, at a price of 100.824, a basis of about 2.243%. The bonds are dated March 1, 1949, and mature on Sept. 1, from 1950 to 1964, incl. Second high bid of 100.376 for 2¼s was made by Ryan, Sutherland & Co.

Rockland City Sch. Dist., Ohio

Bond Offering—Thomas C. Berger, Clerk of the Board of Education, will receive sealed bids until March 22 for the purchase of \$650,000 building bonds. These bonds were authorized at the general election on Nov. 2, 1948.

Sandusky, Ohio

Bond Offering—C. F. Breining, City Treasurer, will receive sealed bids until noon (EST) on March

14 for the purchase of \$88,000 2% water works system improvement bonds. Dated April 1, 1949. Denom. \$1,000. Due \$4,000 Oct. 1 from 1950 to 1971 incl. Bidders to name the rate of interest expressed in the multiple of ¼ of 1%. Principal and interest (A-O) payable at the Third National Exchange Bank, Sandusky. The city will provide the approving opinion of Squire, Sanders & Dempsey, of Cleveland. A certified check for \$1,000, payable to the city, is required.

Washington Township (P. O. Centerville), Ohio

Bond Offering—Mary N. Creamer, Clerk of the Board of Trustees, will receive sealed bids until noon (EST) on March 10 for the purchase of \$20,000 3% fire protection bonds. Dated March 1, 1949. Denom. \$1,000. Due \$2,000 Dec. 1, from 1950 to 1959 incl. Bidders may bid for a different rate of interest expressed in the multiple of ¼ of 1%. The favorable approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished to the successful bidder without cost. A certified check for 1% of the bonds bid for, payable to the Board of Trustees, is required.

Yorkville Local Sch. Dist., Ohio

Bond Sale—The \$130,000 stadium construction bonds offered on Jan. 29—v. 169, p. 426—were awarded to Braun, Bosworth & Co., Inc., of Toledo, as 2¼s, at a price of 102.196, a basis of about 2.55%. The bonds are dated Feb. 1, 1949, and mature on Sept. 1, from 1950 to 1973, incl. Second high bid of 101.781 for 2¼s was made by Stranahan, Harris & Co., Inc.

The bonds are dated Feb. 1, 1949. Due on Dec. 1 from 1950 to 1973 inclusive. Principal and interest (J-D) payable at the Community Savings Bank, Yorkville. These bonds were authorized at the general election held on Nov. 2, 1948.

OKLAHOMA

Beaver School District, Okla.

Bond Sale—The \$104,500 building and furniture bonds offered Feb. 23—v. 169, p. 851—were awarded to the Small-Milburn Co. of Wichita, on a bid reflecting a net interest cost of about 2.49%. The bonds mature from 1952 to 1958 inclusive.

Breckham County, Merritt Con. Sch. Dist. No. 2 (P. O. R. F. D., Elk City), Okla.

Bond Offering—H. M. Fix, District Clerk, will receive sealed bids until 10 a.m. (CST) on Feb. 26 for the purchase of \$7,500 transportation equipment bonds. Due in 1952. Each bidder shall submit with his bid a sum in cash or its equivalent equal to 2% of the bid.

Hennessy, Okla.

Bond Offering—Estelle Brewer, Town Clerk, will receive sealed bids until 1:30 p.m. (CST) on Feb. 28 for the purchase of \$120,000 not to exceed 6% interest water works system improvement bonds. Due \$7,000 from 1952 to 1967 inclusive, and \$8,000 in 1968. These bonds were authorized at the election held on Jan. 11. Each bidder shall submit with his bid a sum in cash or its equivalent equal to 2% of the amount of the bid.

OREGON

Cave Junction, Ore.

Bond Sale—The \$35,000 general obligation bonds offered Feb. 21—v. 169, p. 851—were awarded to Fordyce & Co., of Portland. Dated Jan. 1, 1949. Due on Jan. 1, from 1952 to 1969, incl.

Douglas County, Roberts Creek Water District (P. O. Route 1, Box 275, Roseburg), Ore.

Bond Offering—The Secretary of the Board of Commissioners will receive sealed bids until 8 p.m. (PST) on Feb. 28 for the purchase of \$50,000 water coupon bonds. Dated April 1, 1949. Denom. \$1,000. Due April 1, as follows:

\$3,000 from 1951 to 1956 inclusive, and \$2,000 in 1967. Principal and interest payable at the County Treasurer's office. Enclose a certified check for 5% of bid.

Multnomah County School District No. 40 (P. O. Portland), Ore.

Bond Offering—Frank Dempsey, District Clerk, will receive sealed bids until 8 p.m. (PST) on March 8 for the purchase of \$225,000 not to exceed 6% interest school bonds. Dated March 1, 1949. Due March 1, as follows: \$20,000 in 1951 and 1952; \$21,000 in 1953 and 1954; \$22,000 in 1955 and 1956; \$23,000 in 1957; \$24,000 in 1958; \$25,000 in 1959, and \$27,000 in 1960. Principal and interest (M-S) payable at the County Treasurer's office, or at the fiscal agency of the State in New York City. The approving opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished. The bonds will be delivered to the purchaser in Portland. A certified check for \$4,000 is required.

Washington County School District No. 30 (P. O. Gales Creek), Oregon

Bond Sale—The \$73,900 school bonds offered Feb. 3 were awarded to Blyth & Co., of Portland.

PENNSYLVANIA

Hampden Township School District (P. O. Mechanicsburg, R. D. No. 4), Pa.

Bond Sale—The \$40,000 (not \$49,000) general obligation bonds offered Feb. 18—v. 169, p. 651—were awarded to Butcher & Shererd, of Philadelphia, as 2s, at a price of 100.51, a basis of about 1.946%. The bonds are dated March 1, 1949, and mature \$2,000 on March 1, from 1950 to 1969, incl. Second high bid of 100.267 for 2½s was made by Aspen, Robinson & Co.

Philadelphia, Pa.

Bond Sale—A nationwide syndicate of banks and bond houses headed by Drexel & Co. of Phila., was the successful bidder for the \$44,200,000 new capital municipal bonds offered on Feb. 24—v. 169, p. 651. The group paid a price of 100.019 for the bonds to bear various coupons, the bid reflecting a net interest cost to the city of 2.57702%. The bonds were sold as follows:

\$25,000,000 city bonds: \$5,000,000 4s, due on Jan. 1 from 1950 to 1959 inclusive; \$2,000,000 3s, due on Jan. 1 from 1960 to 1963 inclusive; \$13,500,000 2½s, due on Jan. 1 from 1964 to 1990 inclusive, and \$4,500,000 1½s, due on Jan. 1 from 1991 to 1999 inclusive.

10,000,000 city bonds: \$1,600,000 4s, due on Jan. 1 from 1951 to 1959 inclusive; \$840,000 3s, due on Jan. 1, 1960 to 1963 inclusive, and \$7,560,000 2½s, due on Jan. 1 from 1964 to 1990 inclusive.

9,200,000 city bonds: \$4,140,000 4s, due on Jan. 1 from 1951 to 1959 inclusive; \$1,840,000 3s, due on Jan. 1 from 1960 to 1963 inclusive, and \$3,220,000 2½s, due on Jan. 1 from 1964 to 1970 inclusive.

All of the bonds are dated March 1, 1949 and public re-offering was made by the winning syndicate at prices to yield from 0.75% to 2.90%, according to maturity. Excellent buying interest developed among investors of all categories, according to the syndicate managers, with the result that the books were closed on the same day of the offering.

The bonds, which will be used for various municipal purposes, will be legal investment, according to the underwriters, for Savings Banks and Trust Funds in Pennsylvania and New York. They are interest exempt from federal income taxes under existing law, in the opinion of counsel.

Syndicate Members—In addition to Drexel & Co., the underwriting group included the following: Chase National Bank; Bankers Trust Company; Chemical Bank & Trust Co.; Harriman Rip-

ley & Co., Incorporated; Smith, Barney & Co.; Kidder, Peabody & Co.; The First Boston Corporation; Moncure Biddle & Co.; Yarnall & Co.; Lee Higginson Corporation; Merrill Lynch, Pierce, Fenner & Beane; White, Weld & Co.; Bear, Stearns & Co.; Seattle-First National Bank; Graham, Parsons & Co.; F. S. Moseley & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Coffin & Burr, Incorporated; Central Republic Company (Incorporated); The Marine Trust Company of Buffalo;

Also, Alex. Brown & Sons; American Securities Corporation; Reynolds & Co.; Trust Company of Georgia; Laurence M. Marks & Co.; A. G. Becker & Co., Incorporated; Ira Haupt & Co.; C. F. Childs and Company, Incorporated; R. S. Dickson & Co., Incorporated; W. H. Morton & Co., Incorporated; Geo. B. Gibbons & Company, Incorporated; Heller, Bruce & Co.; W. H. Newbold's Son & Co.; E. W. Clark & Co.;

Also, National Bronx Bank of New York; Andrews & Wells, Inc.; Ryan, Sutherland & Co.; J. C. Bradford & Co.; Schwabacher & Co.; Bartow Leeds Co.; Tripp & Co., Inc.; The Ohio Company; Edward Lowber Stokes Co.; Martin, Burns & Corbett, Inc.; Hirsch & Co.; R. H. Moulton & Co.; Robert W. Baird & Co., Incorporated; Rand & Co.; Ellis & Co.; Miller, Kenower & Company; Fauset, Steele & Co.; Jones B. Shannon & Company; Kaiser & Co.; A. E. Masten & Company; Minsch, Monell & Company; Elkins, Morris & Co.; J. M. Dain & Company; Hallowell, Sulzberger & Co.; Dempsey-Tegeler & Company; Piper, Jaffray & Hopwood; Merrill, Turben & Co.; National City Bank of Cleveland; Paul H. Davis & Co.; The Robinson-Humphrey Company; Biddle, Whelen & Co.; Paul Frederick & Company; Wood, Gundy & Co. Incorporated; Laird & Company; Also, Courts & Co.; Arthurs, Lestrangle & Klima; Whiting, Weeks & Stubbs; Folger, Nolan, Incorporated; Stockton Broome & Co.; William R. Compton Co.; Geo. G. Applegate & Co.; Mead, Miller & Co.; Harold E. Wood & Co.; First Southwest Company; E. W. & R. C. Miller & Co.; Newburger & Co.; Suplee, Yeatman & Co., Inc.; Thayer, Baker & Co.; and McDonald-Moore & Co.

Other Bid—The offering attracted two competitive bids, the unsuccessful tender having been made by an equally comprehensive syndicate under the leadership of the National City Bank of New York. This account offered a price of 100.03 for a combination of \$10,740,000 bonds as 4s; \$5,860,000 3s; \$23,600,000 2½s, and \$4,000,000 1½s, the bid reflecting a net interest cost to the city of 2.6078%. Some of the other members of this group were: Halsey, Stuart & Co. Inc., Lehman Bros., Blyth & Co., Inc., Philadelphia National Bank, Harris Trust & Savings Bank and Northern Trust Co., both of Chicago, First National Bank of Portland, Blair & Co., Inc., Phelps, Fenn & Co., Inc., and C. J. Devine & Co.

Upper Moreland Twp. Sch. Dist. (P. O. Willow Grove), Pa.

Bond Offering—Wilson K. Leather, District Secretary, will receive sealed bids until 8 p.m. (EST) on March 10 for the purchase of \$75,000 school bonds.

Wilmerding, Pa.

Bond Sale—The \$38,000 general obligation bonds offered on Feb. 23—v. 169, p. 851—were awarded to Fauset, Steele & Co. of Pittsburgh, as 1½s, at a price of 100.194.

Wyomissing, Pa.

Bond Offering—Earl F. Bausher, Borough Secretary, will receive sealed bids until 8 p.m. (EST) on March 8 for the purchase of \$65,000 coupon funding bonds. Dated March 1, 1949. Denomination \$1,000. Due March 1, as follows: \$7,000 from 1950 to 1958 inclusive, and \$2,000 in 1959. Bidder to name a single rate of interest, ex-

pressed in a multiple of ¼ of 1%. A certified check for 2% of the bonds bid for, payable to order of the Borough Treasurer, is required. Legality to be approved by Townsend, Elliott & Munson of Philadelphia.

RHODE ISLAND

Newport, R. I.

Bond Offering—George W. Michael, City Treasurer, will receive sealed bids until noon (EST) on March 1 for the purchase of \$85,000 not to exceed 4% interest equalization refunding, Act of 1946 coupon bonds. Dated Nov. 30, 1948. Denomination \$1,000. Due Dec. 1, as follows: \$5,000 in 1954 to 1962, and \$10,000 in 1963 to 1966. Bidders to name one rate of interest for the entire issue in a multiple of ¼ of 1%. Principal and interest (J-D) payable at the City Treasurer's office, or at holder's option at the First National Bank of Boston. The bonds are to be prepared under the supervision of and authenticated as to genuineness by the First National Bank of Boston, and their legality will be approved by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished to the purchaser. Bonds will be delivered to the purchaser on or about March 17, 1949, at the above bank, against payment in Boston funds.

Rhode Island (State of)

Bond Sale—The \$1,200,000 State College dormitory bonds offered on Feb. 24—v. 169, p. 751—were awarded to the Continental Illinois National Bank & Trust Co., Chicago, and the Marine Trust Co. of Buffalo, jointly, as 1½s, at a price of 100.283, a basis of about 1.46%. The bonds are dated March 1, 1949 and mature on March 1 from 1950 to 1964 inclusive. Second high bid of 100.132 for 1½s was made by a group composed of the National City Bank of New York, Stone & Webster Securities Corp., and L. F. Rothschild & Co.

SOUTH CAROLINA

Anderson County Sch. Dist. No. 20 (P. O. Williamstown), S. C.

Bonds Sold—An issue of \$15,000 2½s construction and equipment bonds has been sold to the Pelzer-Williamston National Bank, of Williamston. Dated Oct. 15, 1948. Denomination \$1,000. Due on Oct. 15, from 1949 to 1961, incl. Principal and interest (A-O) payable at the County Treasurer's office. These bonds were authorized at an election held on Aug. 31, 1948. Legality approved by Sinkler & Gibbs, of Charleston.

Charleston County, North Charleston Public Service District (P. O. Charleston), S. C.

Bond Offering—F. O. Smith, Chairman of the Public Service Commission, will receive sealed bids in care of W. J. Leonard, County Treasurer, until 11 a.m. (EST) on March 8 for the purchase of \$165,000 general obligation sewerage bonds. Dated April 1, 1949. Denomination \$1,000. Due April 1, as follows: \$3,000 in 1950 and 1951, \$4,000 in 1952 to 1955, \$8,000 in 1956 to 1959, \$10,000 in 1960 to 1963, \$11,000 in 1964, and \$12,000 in 1965 to 1969. Principal and interest payable at the Chemical Bank & Trust Co., New York City, or such other banking institution as may be named by the successful bidder, if acceptable to the Commission. The Commission will furnish the legal opinion of Huger Sinkler, of Charleston, as to the validity of the bonds, and will also furnish the printed bonds. The bonds will be delivered to the purchaser in Charleston, within 30 days after the occasion of their award. Enclose a certified check or cash for \$5,000, payable to the County Treasurer.

Rock Hill, S. C.

Bond Sale—The \$2,755,000 general obligation utility bonds offered Feb. 18 were awarded to a syndicate composed of Shields & Co., of New York, Robinson-Humphrey Co., Trust Co. of Georgia, both of Atlanta, Equitable Securi-

ties Corp., John Nuveen & Co., of Chicago, Provident Savings Bank & Trust Co., of Cincinnati, People National Bank, of Rock Hill, Breed & Harrison, of Cincinnati, Johnson, Lane, Space & Co., of Savannah, Clement A. Evans & Co., of Atlanta, G. H. Crawford & Co., of Columbia, Varnedoe, Chisholm & Co., of Savannah, and A. M. Law & Co., of Spartanburg at a price of 100.03, a net interest cost of about 2.71%, as follows:

\$210,000 as 4s. Due on Jan. 1 from 1952 to 1954 inclusive.
420,000 as 3s. Due on Jan. 1 from 1955 to 1960 inclusive.
270,000 as 2½s. Due on Jan. 1 from 1961 to 1963 inclusive.
1,445,000 2¾s. Due on Jan. 1 from 1964 to 1975 inclusive.
410,000 2¼s. Due on Jan. 1 from 1976 to 1978 inclusive.

Additional Sale—The \$195,000 street improvement bonds offered on same date was awarded to syndicate composed of R. S. Dickson & Co., of Charlotte, Blair & Co., Inc., Mercantile Commerce Bank of & Trust Co., of St. Louis, First of Michigan Corp., Hornblower & Weeks, B. J. Van Ingen & Co., Ira Haupt & Co., Andrews & Wells, Inc., all of New York, Courts & Co., of Atlanta, Paul Frederick & Co., of New York, Juran & Moody, of St. Paul, E. H. Pringle, and Frost, Read & Simons, both of Charleston at a price of 100.05, a net interest cost of about 2.33%, as follows:

\$45,000 as 6s. Due on Jan. 1 from 1950 to 1954 inclusive.
150,000 as 2s. Due on Jan. 1 from 1955 to 1964 inclusive.

SOUTH DAKOTA

Lakota, S. Dak.

Bond Offering—V. H. Thorstenon, City Auditor, will receive sealed bids until 2 p.m. (CST) on March 7 for the purchase of \$25,000 not to exceed 4% interest light plant revenue bonds. Dated Jan. 3, 1949. Denomination \$500. Due July 1, as follows: \$3,000 in 1949 and 1950, \$4,000 in 1951, \$4,500 in 1952, \$5,000 in 1953, and \$5,500 in 1954. Optional on any interest payment date in inverse order. Principal and interest payable at the City Treasurer's office.

TENNESSEE

Dickson, Tenn.

Bond Sale—The \$385,000 natural gas system revenue bonds of 1949 offered on Feb. 18—v. 169, p. 651—were awarded to Juran & Moody, of St. Paul. The bonds are dated Jan. 1, 1949, and mature on Jan. 1, from 1952 to 1976, incl. Bonds Nos. 222 to 385 are callable as of Jan. 1, 1958, at varying premiums depending on the date of call.

Portland, Tenn.

Bond Sale—The \$225,000 natural gas system revenue bonds of 1949 offered on Feb. 18—v. 169, p. 652—were awarded to Juran & Moody, of St. Paul, as 4s, at a price of 100.113, a basis of about 3.99%. The bonds are dated Jan. 1, 1949, and mature on Jan. 1, from 1952 to 1976, incl. Bonds Nos. 124 to 225 are callable as of Jan. 1, 1958, at varying premiums depending on the date of redemption.

Putnam County (P. O. Cookeville), Tenn.

Bond Sale—The \$100,000 hospital bonds offered Feb. 21—v. 169, p. 652—were awarded to W. N. Estes & Co., of Nashville, as 2¾s, at a price of 100.625, a basis of about 2.686%. The bonds are dated Oct. 1, 1948, and mature \$5,000 on Oct. 1, from 1951 to 1970, incl. Second high bid of 100.60 for 2¾s was made by the Cumberland Securities Corp.

TEXAS

Callahan Commissioners' Precinct No. 4 (P. O. Baird), Tex.

Bonds Publicly Offered—Edw. T. Volz & Co., of San Antonio, are publicly offering \$75,000 bonds, divided as follows:

\$35,000 2½% road bonds. Due on Jan. 1, as follows: \$2,000 from 1950 to 1953 inclusive; \$3,000 in 1954; \$4,000 in 1955, and \$5,000 from 1956 to 1959 inclusive.

40,000 3% road bonds. Due on Jan. 1, as follows: \$5,000 in 1960 and 1961, and \$6,000 from 1962 to 1966 inclusive. All of said bonds are callable at par and accrued interest on Jan. 1, 1959.

Dated Jan. 1, 1949. Denomination \$1,000. Principal and interest (J-J) payable at the State Treasurer's office. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Harris County Water Control and Improvement District No. 11 (P. O. Houston 15), Texas

Bond Offering—C. L. Hinley, President of the Board of Directors, will receive sealed bids until 8 p.m. (CST) on March 1 for the purchase of \$215,000 water, sewer tax and revenue bonds. Dated March 1, 1949. Denomination \$1,000. Due March 1, as follows: \$2,000 in 1951, \$3,000 in 1952, \$4,000 in 1953 to 1955, \$5,000 in 1956 to 1958, \$6,000 in 1959 to 1961, \$10,000 in 1962 and 1963, \$11,000 in 1964 and 1965, \$12,000 in 1966 and 1967, \$13,000 in 1968 and 1969, \$14,000 in 1970 and 1971, and \$15,000 in 1972 to 1974. Principal and interest payable at the City National Bank of Houston. Bids are to be on interest rates specified by the bidders in a multiple of ¼ or 1/10 of 1% with not more than three rates of interest. These bonds were authorized at an election held on Feb. 5. The District will furnish without expense to the purchasers the unqualified legal opinion of Vinson, Elkins, Weems & Francis, of Houston. Any bid may provide that the purchase of the bonds shall be subject to the unqualified approving opinion as to legality by the purchasers' attorneys, the cost of which shall be paid by the purchasers. Enclose a certified or cashier's check for 2% of the principal amount of bonds, payable to the District.

Kermit Indep. Sch. Dist., Texas

Bond Sold—An issue of \$1,400,000 school bonds has been sold to the Kermit State Bank, of Kermit, as 2¼s and 2½s. Due in from one to 15 years; optional in 10 years.

Lockney, Texas

Bonds Sold—An issue of \$135,000 water and sewer bonds has been sold to the Central Investment Co. of Texas, of Dallas, as 4¼s, at a price of par. These bonds were authorized at the election held on Jan. 4. Dated Jan. 10, 1949. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Lubbock Independent Sch. Dist., Texas

Bond Sale Details—C. E. Davis & Co., of Lubbock, Moss, Moore & Co., of Dallas, and the First of Texas Corp., of Texas, of Dallas, were associated with the Central Investment Co. of Texas, of Dallas, in the purchase of the \$1,250,000 school bonds, sale of which was previously noted in v. 169, p. 547. The bonds were sold as follows:

\$355,000 2½s. Due on Jan. 10 from 1949 to 1959 inclusive.

250,000 2¾s. Due on Jan. 10 from 1960 to 1964 inclusive.

645,000 3s. Due on Jan. 10 from 1965 to 1974 inclusive.

Dated Jan. 10, 1949.

Port Neches Indep. Sch. Dist., Texas

Bonds Not Sold—The \$550,000 not to exceed 3% interest school house bonds offered on Feb. 23—v. 169, p. 751—were not sold. Fridley & Hess of Houston, was the only bidder. The bonds are dated Feb. 15, 1949 and mature on Dec. 15 from 1949 to 1966 inclusive.

Richardson Indep. Sch. Dist., Texas

Bond Offering—The Clerk of the Board of Trustees will receive sealed bids until March 7 for the purchase of \$125,000 school bonds.

These bonds were authorized at the election held on Feb. 12.

Sweetwater, Texas

Bonds Sold—An issue of \$25,000 park bonds has been sold to the First of Texas Corp., of San Antonio, as 2½s and 2¾s, at a price of par. Dated Dec. 1, 1948. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Wharton, Texas

Bond Sale—The \$120,000 bonds offered Feb. 23—v. 169, p. 852—were awarded to the First of Texas Corp., and Roe & Co., both of San Antonio, jointly, on a bid reflecting a net interest cost of about 2.39%. The sale consisted of:

\$70,000 water works bonds. Due on March 10 from 1951 to 1969 inclusive.

50,000 street improvement bonds. Due on March 10 from 1951 to 1969 inclusive.

All of the bonds are dated March 10, 1949.

WASHINGTON

King County, Renton Sch. Dist. No. 403 (P. O. Seattle), Wash.

Bond Offering—A. A. Tremper, County Treasurer, will receive sealed bids until 2:30 p.m. (PST) on March 9 for the purchase of \$400,000 not to exceed 6% interest school bonds. Dated March 15, 1949. Denomination \$1,000. Due March 15, as follows: \$41,000 in 1951; \$42,000 in 1952; \$43,000 in 1953; \$44,000 in 1954 and 1955; \$45,000 in 1956; \$46,000 in 1957; \$47,000 in 1958, and \$48,000 in 1959. Principal and interest (M-S) payable at the County Treasurer's office, or at the fiscal agency of

the State, in New York City, at the option of the holder. Bidders are required to submit a bid specifying either (a) the lowest rate of interest and premium, if any, above par at which the bidder will purchase the bonds or (b) the lowest rate of interest at which the bidder will purchase the bonds at par. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle. A certified check for 5% of the amount bid is required.

Klickitat County School District No. 406 (P. O. Goldendale), Wash.

Bond Offering—R. M. Spoon, County Treasurer, will receive sealed bids until 10 a.m. (PST) on March 7 for the purchase of \$70,000 not to exceed 6% interest school bonds. Dated Feb. 15, 1949. Denomination \$1,000. Due Feb. 15, as follows: \$3,000 from 1951 to

1958 inclusive, \$4,000 from 1959 to 1967 inclusive, and \$10,000 in 1968 and 1969, optional after 10 years from date. Principal and interest (F-A) payable at the County Treasurer's office. The approving opinion of Preston, Thorgrimson & Horowitz, of Seattle, will be furnished. Enclose a certified check for 5% of the amount bid.

WEST VIRGINIA

Parkersburg, W. Va.

Bond Sale Details—The \$250,000 water works revenue bonds purchased by Fox, Reusch & Co., of Cincinnati, on a bid reflecting a net interest cost of about 2.87%, as previously noted in v. 169, p. 2488—were sold as 2¾s, at a price of 97.78.

West Virginia (State of)

Bond Offering—Okey I. Paterson, Governor, will receive sealed bids until 1 p.m. (EST) on March 1 for the purchase of \$2,000,000 not to exceed 4% interest road bonds. Dated Dec. 1, 1948. Coupon bonds in \$1,000 denominations convertible into fully registered bonds of \$1,000 and \$5,000 denominations. Due \$80,000 Dec. 1, 1949 to 1973. Rate of interest to be in a multiple of ¼ of 1%. Interest J-D. The purchaser or purchasers will be furnished with the final approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York, but will be required to pay the fee for approving the bonds. Enclose a certified or cashier's check or bank draft for 2% of the face value of the bonds bid for, payable to the State.

WISCONSIN

Menomonie, Wis.

Bond Offering—Alice Kenney, City Clerk, will receive sealed bids until 8 p.m. (CST) on March 7 for the purchase of \$300,000 2% school construction bonds. These bonds were authorized at the general election on Nov. 2, 1948.

WYOMING

Fremont County School District No. 25 (P. O. Riverton), Wyo.

Bond Sale—The \$325,000 school bonds offered on Feb. 21—v. 169, p. 652—were awarded to the State of Wyoming, as 2½s. Dated March 1, 1949 and due serially from 1950 to 1974 inclusive.

Fremont County Sch. Dist. No. 32 (P. O. Pavilion), Wyo.

Bond Sale—The \$59,800 building bonds offered Feb. 18—v. 169, p. 427—were awarded to the First National Bank, of Riverton, at a price of 100.08, a basis of about 3.27%, as follows:
\$24,000 as 3s. Due in 1950 to 1959, incl.
25,000 as 3¼s. Due in 1960 to 1969, incl.
10,000 as 3½s. Due in 1970 to 1973, incl.

DIVIDEND NOTICES



EASTERN RACING ASSOCIATION, INC.

Preferred and Common Stock Dividend Notice

The Board of Directors of Eastern Racing Association, Inc., declared a quarterly dividend of 25¢ per share on the outstanding shares of preferred stock of the Association, payable April 1, 1949 to stockholders of record March 13, 1949. The Board of Directors of Eastern Racing Association, Inc., have also declared a quarterly dividend of 15¢ per share upon the outstanding shares of common stock of the Association (both no par and \$2.00 par) payable April 1, 1949 to stockholders of record March 13, 1949.

JOHN C. PAPPAS,
President

February 23, 1949

Progress through Chemistry

The Board of Directors of The Davison Chemical Corporation has declared a quarterly dividend of Thirty-seven and one-half cents (\$37½) per share on its capital stock, payable March 31, 1949, to stockholders of record at the close of business March 10, 1949.

M. C. ROOP, Secretary
Baltimore 3, Md.
February 24, 1949

THE DAVISON CHEMICAL CORPORATION

NEW ISSUE

\$44,200,000

City of Philadelphia, Pennsylvania

4%, 3%, 2¾% and 1½% Bonds

Dated March 1, 1949

Due in varying amounts January 1, 1950-1999 incl.

Coupon Bonds in the denomination of \$1,000, registerable as to principal only. Registered Bonds in denominations of \$100 and multiples thereof. Bonds in authorized denominations, of the same loan and maturity, are interchangeable, at the option of the holder, from registered to coupon form and vice-versa. Principal and interest payable at the office of The Philadelphia National Bank, Fiscal Agent of the City, Philadelphia, Pa. Interest payable semi-annually, January 1 and July 1, except that the first interest payment on January 1, 1950 will be for ten months. Non-callable.

Legal investment, in our opinion, for Savings Banks and Trust Funds in Pennsylvania and New York.

Interest exempt, in the opinion of counsel, from Federal Income Taxes under existing law.

Principal and interest payable without deduction for any tax or taxes, except gift, succession or inheritance taxes, which the City of Philadelphia may be required to pay thereon or retain therefrom under or pursuant to any present or future law of the Commonwealth of Pennsylvania, all of which taxes, except as above provided, the City of Philadelphia assumes and agrees to pay.

These Bonds, to be issued for various purposes as set forth in the enabling ordinances, will, in the opinion of Counsel, constitute valid and legally binding general obligations of the City of Philadelphia, Pennsylvania, and the City will be obligated to levy ad valorem taxes upon the taxable real property within the City without limitation as to rate or amount, sufficient to pay the principal of such Bonds when due and the interest thereon.

We offer these Bonds, if, as and when issued and delivered to us, and subject to a favorable joint legal opinion by our Counsel, Messrs. Townsend, Elliott & Munson and Messrs. Morgan, Lewis & Bockius, Philadelphia, Pa.

It is expected that temporary bonds in bearer form, in the denomination of \$1,000, will be delivered on or about March 10, 1949. It is expected that definitive bonds, as described above, will be available for delivery before November 1, 1949.

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|--------------|--|
| \$10,740,000 | 4% Bonds due serially 1950 to 1959, incl., priced to yield 0.75% to 1.90% |
| \$ 4,680,000 | 3% Bonds due serially 1960 to 1963, incl., priced to yield 2.00% to 2.30% |
| \$24,280,000 | 2¾% Bonds due serially 1964 to 1990, incl., priced to yield 2.35% to 2.85% |
| \$ 4,500,000 | 1½% Bonds due serially 1991 to 1999, incl., priced to yield 2.90% |

(Accrued interest to be added)

DREXEL & CO. THE CHASE NATIONAL BANK BANKERS TRUST COMPANY CHEMICAL BANK & TRUST COMPANY

SMITH, BARNEY & CO. HARRIMAN RIPLEY & CO. KIDDER, PEABODY & CO. THE FIRST BOSTON CORPORATION
INCORPORATED

MONCURE BIDDLE & CO.

YARNALL & CO. LEE HIGGINSON CORPORATION MERRILL LYNCH, PIERCE, FENNER & BEANE WHITE, WELD & CO.

BEAR, STEARNS & CO. SEATTLE-FIRST NATIONAL BANK GRAHAM, PARSONS & CO. F. S. MOSELEY & CO.

SCHOELLKOPF, HUTTON & POMEROY, INC. COFFIN & BURR
INCORPORATED

THE MARINE TRUST COMPANY OF BUFFALO ALEX. BROWN & SONS AMERICAN SECURITIES CORPORATION

REYNOLDS & CO. TRUST COMPANY OF GEORGIA LAURENCE M. MARKS & CO. A. G. BECKER & CO.
INCORPORATED

IRA HAUPT & CO. C. F. CHILDS AND COMPANY R. S. DICKSON & COMPANY W. H. MORTON & CO.
INCORPORATED

GEO. B. GIBBONS & COMPANY HELLER, BRUCE & CO. W. H. NEWBOLD'S SON & CO. E. W. CLARK & CO.
INCORPORATED

February 28, 1949.